

# Trusted Halal Solutions With Lasting Partnerships



OLP | OLP Modaraba  
(FORMERLY ORIX MODARABA)

**2026**  
Third Quarter Ended  
Report March



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# CONTENTS

Modaraba Information	02
Directors' Review	03
Condensed Interim Statement of Financial Position	09
Condensed Interim Profit and Loss Account and Other Comprehensive Income (Un-audited)	10
Condensed Interim Statement of Cashflows (Un-audited)	11
Condensed Interim Statement of Changes in Equity	12
Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)	13

# MODARABA INFORMATION

**Modaraba Company  
OLP Services Pakistan (Pvt) Limited**

## Directors of Modaraba Company

Mr. Nausherwan Adil	Chairman / Independent Director
Mr. Raheel Qamar Ahmad	Managing Director / Chief Executive Officer
Mr. Ramon Alfrey	Director
Mian Faysal Riaz	Director
Mr. Nadim D. Khan	Director
Ms. Naila Hasan	Female Independent Director

## Company Secretary

Mr. Muhammad Siddique

## Audit Committee

Mr. Ramon Alfrey	Acting Chairman
Mr. Nausherwan Adil	Member
Mian Faysal Riaz	Member

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

Ms. Naila Hasan	Chairperson
Mr. Ramon Alfrey	Member
Mr. Raheel Qamar Ahmad	Member

## Risk Committee

Mian Faysal Riaz	Chairman
Mr. Nausherwan Adil	Member
Mr. Raheel Qamar Ahmad	Member
Mr. Ramon Alfrey	Member

## Shariah Advisor

Mufti Faisal Ahmed

## Auditors

KPMG Taseer Hadi & 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., Shakra-e-Faisal, Karachi.  
Tel: (92-21) 34380101-5  
Fax: (92-21) 34380106  
Email: info.shares@famcosrs.com

# DIRECTORS' REVIEW

For the period ended March 31, 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 nine months period ended March 31, 2026.

## 1. Economic Outlook

Over the past year, Pakistan has continued to move toward macroeconomic stabilization. Real GDP growth is projected in the range of 3% for FY26, supported by a recovery in large scale manufacturing, improved agricultural output, and steady expansion in the services sector. Inflation, which had eased earlier in the fiscal year, rose to 7% in February 2026, reflecting higher energy costs and global commodity pressures. The exchange rate has remained stable, while foreign exchange reserves strengthened to \$16.3 billion by late February, aided by remittances and SBP's interbank purchases.

While these developments highlight a stronger economic foundation, risks remain elevated due to the ongoing Middle East conflict, global tariff measures, and structural weaknesses in tax administration and energy pricing. Pakistan's macroeconomic indicators suggest a cautiously optimistic path forward, provided reform momentum is maintained and external conditions remain supportive. The government's continued emphasis on digital transformation, export diversification, and infrastructure investment is expected to reinforce resilience. Initiatives to enhance agricultural productivity, expand SME financing, and streamline regulatory frameworks will further improve competitiveness and attract foreign direct investment. Together, these efforts 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:

	March 31, 2026	June 30, 2025
----- (Rupees in 000) -----		
<b>Balance Sheet</b>		
Certificate capital	453,835	453,835
Total equity	1,333,910	1,326,902
Total assets	8,184,869	8,873,727
Investment in Ijarah Assets	431,144	736,742
Investments in Diminishing Musharika	6,754,686	6,869,497
Redeemable capital	5,032,521	5,682,549
<b>Profit and Loss</b>		
----- (Rupees in 000) -----		
Revenue (net of Ijarah assets depreciation and including other income)	967,901	1,231,445
Financial charges	(532,981)	(761,715)
Operating expenses	(210,130)	(206,304)
<b>Profit before provisions</b>	224,789	263,425
Provision for impairment – net	(17,115)	(29,226)
Profit before modaraba management company's remuneration	207,674	234,199
Profit before taxation	179,839	199,769
<b>Net profit</b>	120,467	138,601

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### 3. Review of Operations

By the Grace of Allah, your Modaraba continued to maintain perseverance in its operational and financial performance during the nine months ended March 31, 2026. Despite a challenging environment, the Modaraba demonstrated prudent resource management and effective cost control measures.

Gross margin (revenue net of financial charges and Ijarah assets depreciation) increased by 2.88% to PKR 409.71 million from PKR 398.23 million in the corresponding period last year. Although gross revenue (net of Ijarah assets depreciation) decreased by 18.73% to PKR 942.69 million from PKR 1,159.94 million in the corresponding period last year mainly due to substantial downward movement of benchmark rates (KIBOR), due to efficient liquidity management practices and in line with this reduction of benchmark rates, financial and other charges also decreased significantly by 30.03% to PKR 532.98 million from PKR 761.72 million.

Administrative and operating expenses increased by only 1.85% to PKR 210.13 million from PKR 206.30 million, despite significant inflationary pressures and increase in human resources cost in the market. This reflects the Modaraba's strong cost discipline and ability to control expenses well below the rate of inflation. Due to our prudent approach, a net provision of PKR 17.12 million was charged during the period under review mainly due to subjective downward classification of one customer. Other income decreased by 64.75% to PKR 25.21 million from PKR 71.50 million in the corresponding period last year. Consequently, profit before taxation decreased by 9.98% to PKR 179.84 from PKR 199.77 whereas net profit for the period decreased by 13.08% to PKR 120.47 million from PKR 138.60 million compared to the corresponding period last year.

The Total assets decreased to PKR 8,184.87 million from PKR 8,873.73 million as of June 30, 2025, mainly due to lower investments in Ijarah finances. Redeemable capital reduced to PKR 5,032.52 million from PKR 5,682.55 million, reflecting repayments and liability management. During the period under review, the Modaraba booked fresh disbursements to the tune of PKR 2,032 million as compared to PKR 2,462 million during the corresponding period last year showing a reduction of 17.49%.

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

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the ratings of your Modaraba as AA (Double A) and A1+ (A one plus) for long-term and short-term respectively on February 27, 2026. These ratings indicate low expectation of credit risk and very strong capacity for timely payment of financial commitments.

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## 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: April 26, 2026**

**Raheel Qamar Ahmad**  
Managing Director/ CEO

**Ramon Alfrey**  
Director

# 31 مارچ 2026ء کی اختتامی مدت کیلئے ڈائریکٹرز کا جائزہ:

OLP مضاربہ کی اختتامی کمپنی OLP سرمو پاکستان (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز OLP مضاربہ 31 مارچ 2026ء کو اختتام پذیر ہونے والی نوامی مدت کیلئے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## 1. معاشی صورتحال:

گزشتہ سال کے دوران پاکستان کی معیشت بتدریج استحکام کی جانب گامزن رہی ہے۔ مالی سال 2026 کے لیے حقیقی مجموعی قومی پیداوار (GDP) کی شرح نمو تقریباً 3 فیصد رہنے کا امکان ہے، جس کی بنیادی وجہ بڑے پیمانے کی صنعتی پیداوار میں بحالی، زرعی پیداوار میں بہتری، اور خدمات کے شعبے میں مسلسل وسعت ہے۔ مہنگائی، جو مالی سال کے ابتدائی حصے میں کسی حد تک قابو میں آگئی تھی، فروری 2026 میں بڑھ کر 7 فیصد تک پہنچ گئی، جس کی بڑی وجوہات توانائی کی بڑھتی قیمتیں اور عالمی منڈیوں میں اشیائے صرف کی قیمتوں پر بڑا دباؤ ہے۔ دوسری جانب، شرح مبادلہ مجموعی طور پر مستحکم رہی، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلات زراور اسٹیٹ بینک آف پاکستان کی جانب سے بینکوں کے درمیان زرمبادلہ مارکیٹ میں خریداری کے باعث فروری کے آخر تک ملک کے زرمبادلہ کے ذخائر بڑھ کر 16.3 ارب ڈالر تک پہنچ گئے۔

اگرچہ یہ پیش رفت پاکستان کی معیشت کی مضبوط ہوتی ہوئی بنیادوں کی عکاسی کرتی ہے، تاہم مشرق وسطیٰ میں جاری تنازع، عالمی سطح پر محصولات سے متعلق اقدامات، اور ٹیکس نظام و توانائی کی قیمتوں کے تینوں میں موجود ساختی کمزوریوں کے باعث خطرات بدستور نمایاں ہیں۔ اس کے باوجود، پاکستان کے معاشی اشاریے عموماً اُمید افزا سمت کی نشاندہی کرتے ہیں، بشرطیکہ اصلاحی عمل کی رفتار برقرار رہے اور بیرونی حالات سازگار ہیں۔ حکومت کی جانب سے ڈیجیٹل تبدیلی، برآمدات میں تنوع، اور بنیادی ڈھانچے میں سرمایہ کاری پر مسلسل توجہ سے معیشت کی مضبوطی اور پلگ میں مزید اضافہ متوقع ہے۔ اسی طرح زرعی پیداوار بت میں بہتری، چھوٹے اور درمیانے درجے کے کاروباروں کے لیے مالی سہولیات کے فروغ، اور ضابطہ جاتی نظام کو مزید موثر اور آسان بنانے کے اقدامات سے ملکی مسابقتی صلاحیت بہتر ہوگی اور براہ راست غیر ملکی سرمایہ کاری کو راغب کرنے میں مدد ملے گی۔ مجموعی طور پر پاکستان کو خطے میں ابھرنے والے تجارتی مواقع سے بھرپور فائدہ اٹھانے اور اپنی طویل المدتی اقتصادی ترقی کی رفتار کو مزید مستحکم بنانے کے قابل بنائیں گی۔

## 2. مالیاتی نتائج:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

30 جون 2025	31 مارچ 2026	
(روپے '000)	(روپے '000)	
		مالیاتی نتائج کا بیان
453,835	453,835	سرٹیفکیٹ کپیٹل
1,326,902	1,333,910	مجموعی ایکویٹی
8,873,727	8,184,869	مجموعی اثاثہ جات
736,742	431,144	اجارہ فنانس اور اجارہ اثاثہ جات میں سرمایہ کاری
6,869,497	6,754,686	ڈیویڈنڈ مشا رکہ میں سرمایہ کاری
5,682,549	5,032,521	ریڈیم اسٹیل کپیٹل

31 مارچ 2026 کو اختتام پذیر ہونے والی نو ماہی مدت (روپے '000)	31 مارچ 2025 کو اختتام پذیر ہونے والی نو ماہی مدت (روپے '000)	منافع اور خسارہ
967,901	1,231,445	آمدنی (اجارہ اثاثہ جات کی قدر میں کمی)
(532,981)	(761,715)	مالیاتی و دیگر چارجز
(210,130)	(206,304)	عملی اخراجات
224,789	263,425	پروویژن سے قبل منافع
(17,115)	(29,226)	قیمت میں کمی کیلئے پروویژن۔ خالص
207,674	234,199	مضاربہ ٹینجمنٹ کھپتی کے معاوضے سے قبل منافع
179,839	199,769	منافع قبل از ٹیکس
120,467	138,601	خالص منافع

### 3. عملی کارکردگی کا جائزہ:

اللہ تعالیٰ کے فضل و کرم سے، آپ کے مضاربہ نے 31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے دوران اپنی عملی اور مالی کارکردگی میں استقامت برقرار رکھی۔ مشکل معاشی حالات کے باوجود مضاربہ نے وسائل کے بھرتے استعمال اور مؤثر لاگت کنٹرول اقدامات کے ذریعے اپنی کارکردگی کو مستحکم رکھا۔

مجموعی راجن (آمدنی، مالی اخراجات اور اجارہ اثاثوں پر فرسودگی کی کٹوتی کے بعد) میں 2.88 فیصد اضافہ ہوا اور یہ 409.71 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 398.23 ملین روپے تھا۔ اگرچہ مجموعی آمدنی (اجارہ اثاثوں پر فرسودگی کی کٹوتی کے بعد) میں 18.73 فیصد کمی واقع ہوئی اور یہ 942.69 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے میں 1,159.94 ملین روپے تھی۔ اس کی بنیادی وجہ بیچ مارک ریش (KIBOR) میں نمایاں کمی تھی۔ تاہم، مؤثر ٹریڈیبلٹی ٹینجمنٹ کے اقدامات اور اسی تناسب سے معیاری شرح منافع میں کمی کے باعث مالیاتی اور دیگر اخراجات میں بھی نمایاں کمی واقع ہوئی، جبکہ 30.03 فیصد کم ہو کر 532.98 ملین روپے رہ گئے، جبکہ گزشتہ سال کے اسی عرصے میں یہ 761.72 ملین روپے تھے۔

انتظامی اور عملیاتی اخراجات میں نمایاں افراط زر کے دباؤ اور مارکیٹ میں انسانی وسائل کی لاگت میں اضافے کے باوجود محض 1.85 فیصد اضافہ ہوا اور یہ 210.13 ملین روپے تک پہنچ گئے، جبکہ گزشتہ سال کے اسی عرصے میں یہ 206.30 ملین روپے تھے۔ یہ مضاربہ کے مضبوط مالی نظم و ضبط اور ہنگامی کی شرح سے کہیں کم سطح پر اخراجات کو قابو میں رکھنے کی صلاحیت کا مظہر ہے۔ ہماری محتاط پالیسی کے تحت، زیر جائزہ مدت کے دوران 17.12 ملین روپے کی خالص رقم بطور رقم محفوظ شخص کی گئی، جس کی بنیادی وجہ ایک صارف کی وجہ بندی میں انتظامی بنیادوں پر کمی تھی۔ دیگر آمدنی میں 64.75 فیصد کمی واقع ہوئی اور یہ 25.21 ملین روپے رہی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 71.50 ملین روپے تھی۔ نتیجتاً، قبل از ٹیکس منافع میں 9.98 فیصد کمی واقع ہوئی اور یہ 179.84 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے میں 199.77 ملین روپے تھا، جبکہ مدت کے دوران خالص منافع 13.08 فیصد کم ہو کر 120.47 ملین روپے رہ گیا، جو گزشتہ سال کے اسی عرصے میں 138.60 ملین روپے تھا۔

مجموعی اثاثے 30 جون 2025 کے 8,873.73 ملین روپے کے مقابلے میں کم ہو کر 8,184.87 ملین روپے رہ گئے، جس کی بنیادی وجہ اجارہ اثاثہ ٹرانسنگ میں سرمایہ کاری کی نسبتاً کم سطح رہی۔ قابل واپسی سرمایہ بھی کم ہو کر 5,032.52 ملین روپے رہ گیا، جبکہ 30 جون 2025 کو یہ 5,682.55 ملین روپے تھا، جو ادائیگیوں اور ذمہ داریوں کے مؤثر انتظام کی عکاسی کرتا ہے۔ زیر جائزہ مدت کے دوران مضاربہ نے 2,032 ملین روپے کی نئی ٹرانسنگ فراہم کی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 2,462 ملین روپے تھا، جو 17.49 فیصد کمی کو ظاہر کرتا ہے۔

کاروباری ترقی کا انحصار بنیادی طور پر منتخب گاہکوں کے ساتھ تعلقات کو مزید مستحکم کرنے اور اچھی شہرت کے حامل نئے گاہکوں سے تعلقات قائم کرنے پر رہا ہے۔ اثنا ششماہی پورٹ فولیو میں ایک متوازن امتزاج شامل ہے، جس میں کثیر القومی کمپنیوں، بڑے اور درمیانے درجے کے مقامی کارپوریشن، منتخب ایس ایم ای گاہکوں کے ساتھ تعلقات، اور ایک عمدہ ہاؤسنگ کنزیومر پورٹ فولیو شامل ہے۔

OLP مضاربہ ظاہری خطرات کا انتظام اور نگرانی کرتا ہے۔ قرض حاصل کنندہ کے کریڈٹ پروفائل کا جائزہ بشمول ادائیگی کی اہلیت، سہولت فراہم کرنے اور اس پر باقاعدہ نگرانی کے وقت کی جاتی ہے۔ اس کے علاوہ، پورٹ فولیو میں منجمنٹ اور مالی الرٹ کمیٹیاں ہیں جو کمزور یا خوشگوار حالات کے لیے پورٹ فولیو کی نگرانی اور بروقت الرٹ کو یقینی بنانے کی ذمہ دار ہیں۔

#### 4. کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 27 فروری 2026 کو آپ کے مضاربہ کی طویل مدتی اور مختصر مدتی درجہ بندی کو بالترتیب AA (ڈبل اے) اور A1+ (اے ون پلس) کے طور پر برقرار رکھا ہے۔ یہ ریٹنگ کریڈٹ رسک کی کم توقع اور مالی وعدوں کی بروقت ادائیگی کے لیے غیر معمولی مضبوط صلاحیت کی نشاندہی کرتی ہے۔

#### 5. اٹنہا رٹنگ:

بورڈ ریگولیشنز، حوثقیت، ہولڈرز، صارفین اور کاروباری شراکت داروں کے تعاون کا شکریہ ادا کرنا چاہتا ہے اور مستقبل میں ان کے تعاون کا منتظر ہے۔

راجیل قمر احمد  
مینیجنگ ڈائریکٹر/سی ای او

راسن الفری  
ڈائریکٹر

کراچی: 26 اپریل 2026ء

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
<b>ASSETS</b>	Note	----- (Rupees) -----	
<b>Non-current assets</b>			
Long-term portion of diminishing musharika	5.5	4,348,765,819	4,736,612,650
Ijarah assets	6	431,143,575	736,741,555
Property and equipment	7	60,898,539	72,962,862
Intangible assets	8	590,407	1,825,173
Deferred tax assets - net	9	77,986,381	57,377,814
<b>Total non-current assets</b>		4,919,384,721	5,605,520,054
<b>Current assets</b>			
Current portion of diminishing musharika	5.5	2,405,919,851	2,132,883,863
Ijarah rentals receivable	11	11,343,400	33,710,624
Advances, deposits, prepayments and other receivables		202,863,546	337,296,977
Short term investments	12	41,703	159,735,406
Cash and bank balances	10	645,316,246	604,579,710
<b>Total current assets</b>		3,265,484,746	3,268,206,580
<b>TOTAL ASSETS</b>		8,184,869,467	8,873,726,634
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE HOLDERS' EQUITY</b>			
<b>Certificate capital</b>			
<b>Authorised certificate capital</b>			
50,000,000 (June 30, 2025: 50,000,000) certificates of Rs. 10 each		500,000,000	500,000,000
<b>Issued, subscribed and paid-up certificate capital</b>			
45,383,530 (June 30, 2025: 45,383,530) certificates of Rs. 10 each		453,835,300	453,835,300
Capital reserve		578,888,037	578,888,037
Revenue reserve		301,187,066	294,179,147
		1,333,910,403	1,326,902,484
<b>Non-current liabilities</b>			
Long-term portion of term finance arrangements	13	664,907,721	587,942,472
Long-term portion of security deposits		78,100,752	147,484,426
Long-term portion of redeemable capital	14	1,665,505,000	102,100,000
Long-term portion of lease liability		45,848,367	52,411,693
<b>Total non-current liabilities</b>		2,454,361,840	889,938,591
<b>Current liabilities</b>			
Current portion of redeemable capital	14	3,367,015,614	5,580,448,521
Current portion of term finance arrangements	13	430,095,507	342,429,822
Running musharika		-	155,936,573
Current portion of security deposits		99,535,000	131,090,150
Current portion of lease liability		9,014,647	7,852,473
Accrued and other liabilities	13.4	327,459,142	287,907,297
Unclaimed profit distribution		86,191,212	79,892,967
Provision for taxation - net		77,286,102	71,327,756
<b>Total current liabilities</b>		4,396,597,224	6,656,885,559
<b>TOTAL LIABILITIES</b>		6,850,959,064	7,546,824,150
<b>TOTAL EQUITY AND LIABILITIES</b>		8,184,869,467	8,873,726,634
<b>CONTINGENCIES AND COMMITMENTS</b>	15		

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

SD Chief Executive	SD Director	SD Director	SD Chief Financial Officer
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# CONDENSED INTERIM STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026	Nine months period ended March 31, 2025	Three months period ended March 31, 2026	Three months period ended March 31, 2025
Note	----- (Rupees) -----			
Income on diminishing musharaka arrangements	809,327,907	908,923,009	264,096,002	271,864,150
Ijarah rentals earned	268,108,679	485,290,608	82,619,417	152,596,661
Dividend income	1,108,422	22,345,769	-	3,588,554
Profit on bank balances	45,351,303	57,685,243	12,032,992	14,466,181
	1,123,896,311	1,474,244,629	358,748,411	442,515,546
Financial and other charges	(532,981,391)	(761,715,226)	(178,164,962)	(206,740,585)
Depreciation on ijarah assets	(181,202,473)	(314,301,162)	(50,449,989)	(100,419,601)
	(714,183,864)	(1,076,016,388)	(228,614,951)	(307,160,186)
	409,712,447	398,228,241	130,133,460	135,355,360
ECL reversal against ijarah rentals receivable - net	1,628,180	3,780,264	3,117,354	1,516,783
ECL (Charge) / reversal against diminishing musharika - net	(18,743,324)	(33,006,692)	2,165,676	73,498
	(17,115,144)	(29,226,428)	5,283,030	1,590,281
	392,597,303	369,001,813	135,416,490	136,945,641
Other income	25,207,430	71,501,179	6,225,887	12,866,754
Administrative and operating expenses	(210,130,412)	(206,304,223)	(66,715,802)	(66,954,089)
	207,674,321	234,198,769	74,926,575	82,858,306
Management Company's remuneration	(20,767,432)	(23,419,877)	(7,492,658)	(8,285,831)
Provision for services sales tax on the Management Company's remuneration	(3,115,115)	(3,512,981)	(1,123,899)	(1,242,874)
Provision for Sindh Workers' Welfare Fund	(3,675,835)	(4,145,318)	(1,326,200)	(1,466,592)
Profit for the period before taxation and levy	180,115,939	203,120,593	64,983,818	71,863,009
Levy - final tax	(277,106)	(3,351,865)	-	(538,283)
Profit for the period before taxation	179,838,833	199,768,728	64,983,818	71,324,726
Taxation	(59,372,089)	(61,168,043)	(19,972,950)	(25,685,265)
Profit for the period after taxation	120,466,744	138,600,685	45,010,868	45,639,461
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	120,466,744	138,600,685	45,010,868	45,639,461
Earnings per certificate - basic and diluted	2.65	3.05	0.99	1.01

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

SD  
Chief Executive

SD  
Director

SD  
Director

SD  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	179,838,833	199,768,728
<b>Adjustments for non-cash and other items:</b>		
Depreciation on tangible assets in own use	3,792,327	9,148,795
Depreciation on right-of-use assets	10,611,711	-
Amortisation on intangible assets	1,234,766	1,769,904
Depreciation on ijarah assets	181,202,473	314,301,162
Gain on disposal of ijarah assets	(7,642,061)	(31,101,613)
ECL (reversal) against ijarah rentals receivable - net	(1,628,180)	(3,780,264)
ECL charge against diminishing musharika - net	18,743,324	33,006,692
Profit on bank balances	(45,351,303)	(57,685,243)
Levy	277,106	3,351,865
Financial charges on		
- Return on redeemable capital expensed	369,442,897	538,869,109
- Return on running musharika expensed	11,922,466	7,926,682
- Amortisation of lease liability against right-of-use assets	5,443,931	1,573,561
- Return on term finance arrangements expensed	93,008,035	147,926,175
Provision for services sales tax on the Management Company's remuneration	3,115,115	3,512,981
Provision for Workers' Welfare Fund - net	3,675,835	4,145,318
	647,848,442	972,965,124
	827,687,275	1,172,733,852
<b>(Increase) / decrease in assets</b>		
Advances, deposits, prepayments and other receivables	135,283,047	27,681,119
Ijarah rentals receivable	23,995,404	7,893,142
Short term investments	159,693,703	194,078,648
Diminishing musharika	96,067,519	(1,181,213,295)
Purchase of assets under Ijarah arrangements	(18,831,420)	(365,371,371)
Proceeds from disposal of assets under Ijarah arrangements	150,868,988	335,263,769
	547,077,241	(981,667,988)
<b>Increase / (decrease) in liabilities</b>		
Accrued and other liabilities	32,760,894	43,261,441
Advance ijarah rentals received	-	(4,645,531)
Security deposits	(100,938,824)	(21,269,320)
	(68,177,930)	17,346,590
	1,306,586,586	208,412,454
Profit paid on		
- Redeemable capital	(368,375,806)	(607,741,218)
- Term finance arrangements	(109,898,121)	(177,269,141)
	(478,273,927)	(785,010,359)
Taxes and levy paid	(74,299,416)	(78,150,660)
<b>Net cash generated from / (used in) operating activities</b>	754,013,243	(654,748,565)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of tangible assets	(2,339,715)	(5,889,122)
Income received on bank deposits	44,501,687	65,193,408
Net cash generated from investing activities	42,161,972	59,304,286
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable capital less repayments	(651,095,000)	1,121,420,000
Lease liability paid	(10,845,080)	(4,525,596)
Term finance less repayments	163,661,981	(168,614,879)
Running musharika proceeds	(150,000,000)	45,000,000
Profit distributed to certificate holders	(107,160,580)	(88,157,806)
<b>Net cash used in financing activities</b>	(755,438,679)	905,121,719
<b>Net increase in cash and cash equivalents during the period</b>	40,736,536	309,677,440
Cash and cash equivalents at the beginning of the period	604,579,710	329,627,579
<b>Cash and cash equivalents at the end of the period</b>	645,316,246	639,305,019

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

SD  
Chief Executive

SD  
Director

SD  
Director

SD  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up certificate capital	Capital reserve			Revenue reserve	Sub Total	Total
		Premium on issue of modaraba certificates	Statutory reserve	Sub-total	Unappropriated profit		
(Rupees)							
<b>Balance as on July 01, 2024 (audited)</b>	453,835,300	55,384,700	523,503,337	578,888,037	210,869,362	789,757,399	1,243,592,699
<b>Total comprehensive income for the period</b>							
- Profit for the nine months period ended March 31, 2025	-	-	-	-	138,600,685	138,600,685	138,600,685
- Other comprehensive income for the nine months period ended March 31, 2025	-	-	-	-	-	-	-
	-	-	-	-	138,600,685	138,600,685	138,600,685
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Profit distribution for the year ended June 30, 2024 @ Rs. 2 per certificate declared subsequent to the year ended June 30, 2024	-	-	-	-	(90,767,060)	(90,767,060)	(90,767,060)
<b>Balance as at March 31, 2025 (un-audited)</b>	<u>453,835,300</u>	<u>55,384,700</u>	<u>523,503,337</u>	<u>578,888,037</u>	<u>258,702,987</u>	<u>837,591,024</u>	<u>1,291,426,324</u>
<b>Balance as on July 01, 2025 (audited)</b>	453,835,300	55,384,700	523,503,337	578,888,037	294,179,147	873,067,184	1,326,902,484
<b>Total comprehensive income for the period</b>							
- Profit for the nine months period ended March 31, 2026	-	-	-	-	120,466,744	120,466,744	120,466,744
- Other comprehensive income for the nine months period ended March 31, 2026	-	-	-	-	-	-	-
	-	-	-	-	120,466,744	120,466,744	120,466,744
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
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)
<b>Balance as at March 31, 2026 (un-audited)</b>	<u>453,835,300</u>	<u>55,384,700</u>	<u>523,503,337</u>	<u>578,888,037</u>	<u>301,187,066</u>	<u>880,075,103</u>	<u>1,333,910,403</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

SD  
Chief Executive

SD  
Director

SD  
Director

SD  
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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 I, 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned long term rating of AA (June 30, 2025: AA) and short term rating of A1+ (June 30, 2025: A1+) to the Modaraba on February 27, 2026 (June 30, 2025: February 28, 2025).

## 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;

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- 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, 2025.
- 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, 2025.

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**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, 2025.

**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 the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or do not have any significant effect on the Modaraba's operations and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Modaraba's accounting periods beginning on or after April 01, 2026 but are considered not to be relevant or will not have any significant effect on the Modaraba's operations and are, therefore, not detailed in these condensed interim financial statements.

## **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, 2025.

## 5 DIMINISHING MUSHARAKA

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Staff - considered good		
- Housing finance	14,118,729	18,181,799
- Motor vehicles	20,093,110	10,710,900
- Others	572,763	1,154,063
	5.1 & 5.2	
	34,784,602	30,046,762
Others - considered good		
- Housing finance	318,100,444	308,362,179
- Motor vehicles	3,468,138,902	3,241,336,652
- Plant, machinery and equipment	2,819,482,188	3,154,647,116
	6,605,721,534	6,704,345,947
Others - considered bad or doubtful		
- Housing finance	3,693,976	4,373,768
- Motor vehicles	16,785,669	16,880,285
- Plant, machinery and equipment	153,696,518	155,253,307
	174,176,163	176,507,360
Accrued profit on diminishing musharaka	59,489,038	59,338,787
Less: Expected Credit loss allowance in respect of diminishing musharaka	5.3	
	(119,485,667)	(100,742,343)
	6,719,901,068	6,839,449,751
	6,754,685,670	6,869,496,513

**5.1** Staff balances above represent finance provided to employees, officers and key management personnel of the Modaraba under diminishing musharaka 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 11.07% (June 2025: 0% to 14.35%) per annum and are repayable on monthly basis over a maximum period of 20 years (June 2025: 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 (consumer durables) amounting to Rs. 1.06 million (June 2025: Rs. 2.22 million), Rs. 7.25 million (June 2025: Rs. 3.40 million) and Rs. 0.14 million (June 2025: Rs. 0.30 million) respectively. These are secured against diminishing musharika assets.

**5.2 Reconciliation of carrying amounts of finance provided to employees and officers under diminishing musharaka arrangement**

	<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
	.....(Rupees).....	
Opening balance	30,046,762	55,087,309
Disbursements during the period	22,070,720	4,245,000
Net movement from prepaid	6,943,363	32,591,616
Unwinding of staff finances	5,039,399	7,351,607
Transfer of resigned staff	(22,652,517)	(58,171,881)
Receipts during the period	(6,663,126)	(11,056,889)
Closing balance	<u>34,784,602</u>	<u>30,046,762</u>

**5.3 Movement in ECL allowance against diminishing musharaka**

Opening balance	100,742,343	57,586,643
Provision / (reversal) for the period / year - net	18,743,324	43,155,700
Closing balance	<u>119,485,667</u>	<u>100,742,343</u>

**5.4** During the current period, the modaraba reclassified accrued profit from 'Advances, deposits, prepayments and other receivables' for better presentation in compliance with the requirement of IFRS-09, "Financial Instruments", effective interest rate (EIR) method.

**5.5 Break-up of diminishing musharaka between long-term and current portion**

	<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
	.....(Rupees).....	
Current portion of diminishing musharika	2,455,324,839	2,182,871,635
Less: Allowance for ECL against diminishing musharika	(49,404,988)	(49,987,772)
	<u>2,405,919,851</u>	<u>2,132,883,863</u>
Long-term portion of diminishing musharika	4,418,846,498	4,787,367,221
Less: Allowance for ECL against diminishing musharika	(70,080,679)	(50,754,571)
	<u>4,348,765,819</u>	<u>4,736,612,650</u>

**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** Diminishing musharika includes Rs 174.18 million (June 2025: Rs 176.51 million) which have been placed under non-performing status.

**5.8** Diminishing musharaka (other than staff finances) carries profit at the rates ranging from 12.26% to 16.94% (June 30, 2025: 12.81% to 26.19%) per annum.

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

	March 31, 2026 (Un-audited)		June 30, 2025 (Audited)	
	Exposure at Default (EAD)	Expected Credit Loss Allowance	Exposure at Default (EAD)	Expected Credit Loss Allowance
Diminishing musharaka	(Rupees)		(Rupees)	
Stage 1	6,326,062,470	2,831,920	6,397,234,623	4,476,308
Stage 2	427,807,220	3,173,458	460,427,436	6,117,442
Stage 3	206,261,886	113,480,289	176,507,360	90,148,593
	6,960,131,576	119,485,667	7,034,169,419	100,742,343

**5.10** An analysis of change in ECL in relation to diminishing musharaka financing is, as follows:

	March 31, 2026 (Un-audited)			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	4,476,308	6,117,442	90,148,593	100,742,343
(Reversal) / Charge for the period	(1,644,388)	(2,943,984)	23,331,696	18,743,324
Closing balance	2,831,920	3,173,458	113,480,289	119,485,667
	March 31, 2025 (Un-audited)			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	3,283,926	5,929,517	48,373,200	57,586,643
Charge / (Reversal) for the period	2,685,925	(2,404,578)	32,725,344	33,006,691
Closing balance	5,969,851	3,524,939	81,098,544	90,593,334

**5.11** Particulars of credit loss allowance - diminishing musharaka financing

	March 31, 2026 (Un-audited)			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	4,476,308	6,117,442	90,148,593	100,742,343
Net impairment (reversal) / charge	(3,757,915)	(830,457)	23,331,696	18,743,324
Transfer to Stage 1	2,867,938	(2,867,938)	-	-
Transfer to Stage 2	(754,411)	754,411	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	2,831,920	3,173,458	113,480,289	119,485,667
	March 31, 2025 (Un-audited)			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	3,283,926	5,929,517	48,373,200	57,586,643
Net impairment charge / (reversal)	2,655,581	(1,123,299)	31,474,409	33,006,691
Transfer to Stage 1	120,920	(120,920)	-	-
Transfer to Stage 2	(90,576)	90,576	-	-
Transfer to Stage 3	-	(1,250,935)	1,250,935	-
Closing balance	5,969,851	3,524,939	81,098,544	90,593,334

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
<b>6 IJARAH ASSETS</b>	Note	----- (Rupees) -----	
<b>Ijarah contracts</b>			
Cost		965,363,044	1,711,367,184
Accumulated depreciation		(519,935,514)	(960,341,674)
Impairment against ijarah assets		(14,283,955)	(14,283,955)
<b>Net book value</b>	6.1 & 6.2	<u>431,143,575</u>	<u>736,741,555</u>

### 6.1 Assets under ijarah arrangements

During the nine months period ended March 31, 2026, additions amounting to Rs. 18.83 million (March 31, 2025: Rs. 365.37 million) and disposals amounting to Rs. 764.835 million (March 31, 2025: Rs. 755.49 million) were made to the assets under ijarah arrangements.

		<b>March 31, 2026 (Un-audited)</b>	March 31, 2025 (Un-audited)
<b>Ijarah assets</b>		----- (Rupees) -----	
Additions at cost during the period			
- Plant, machinery and equipments		18,831,420	283,371,371
- Motor vehicles		-	82,000,000
		<u>18,831,420</u>	<u>365,371,371</u>
Disposals at cost during the period			
- Plant, machinery and equipments		727,062,560	696,290,221
- Motor vehicles		37,773,000	59,196,500
		<u>764,835,560</u>	<u>755,486,721</u>

- 6.2** The Modaraba has entered into various ijarah agreements for periods ranging from 1.5 to 6 years (June 30, 2025: 1.5 to 6 years). Security deposits ranging between 0% to 43% (June 30, 2025: 0% to 43%) are obtained at the time of disbursement. The rate of profit implicit in ijarah finance ranges between 12.78% to 15.93% (June 30, 2025: 13.31% to 26.07%) 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. 74.93 million (June 30, 2025: Rs. 102.28 million) which has been placed under non-performing status.

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
<b>7 PROPERTY AND EQUIPMENT</b>	Note	----- (Rupees) -----	
Own use	7.1	11,598,257	13,050,869
Right-of-use asset	7.1 & 7.2	49,300,282	59,911,993
		<u>60,898,539</u>	<u>72,962,862</u>

7.1 The following is a statement of property and equipment:

	Own use		Right-of-use assets	
	Additions	Disposals	Additions	Disposals
Office equipment, appliances and computer systems As on March 31, 2026	2,339,715	-	-	-
<b>As on March 31, 2025</b>	<b>4,999,442</b>	<b>-</b>	<b>53,017,401</b>	<b>-</b>

(Rupees)

7.2 During the nine months period ended March 31, 2025, the Modaraba has accounted for lease arrangements pertaining to its offices under IFRS 16 and recorded right of use asset and lease liabilities in the financial statements. The lease term is for a period of five years with quarterly payments subject to annual increment at an agreed rate.

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
<b>8 INTANGIBLE ASSETS</b>	Note	(Rupees)	
Software	8.1	590,407	1,825,173
<b>8.1 Statement of intangible assets</b>			
<b>Opening balance</b>			
Cost		37,471,030	37,243,330
Accumulated amortisation		(35,645,857)	(33,474,393)
Net book value		1,825,173	3,768,937
<b>Additions during the period / year</b>		-	227,700
Amortisation charge for the period / year		(1,234,766)	(2,171,464)
<b>Closing net book value</b>		590,407	1,825,173
Amortisation rate (% per annum)		33.33%	33.33%
<b>Closing balance</b>			
Cost		37,471,030	37,471,030
Accumulated amortisation		(36,880,623)	(35,645,857)
<b>Net book value</b>		590,407	1,825,173

8.1 During the period, the Modaraba acquired software amounting to Rs. nil (March 31, 2025: Rs. 0.23 million).

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
<b>9 DEFERRED TAX ASSETS</b>	Note	.....(Rupees).....	
Deferred tax assets	9.1	77,986,381	57,377,814

**9.1** Movement in temporary differences during the period:

	<b>As at July 01, 2025 (Audited)</b>	Recognised in P&L	Recognised in OCI	<b>As at March 31, 2026 (Un-audited)</b>
	.....(Rupees).....			
Deductible temporary differences on				
- Ijarah assets	23,855,707	11,213,767	-	35,069,474
- Property and equipment	3,577,083	156,785	-	3,733,868
- Intangible assets	2,688,441	(224,899)	-	2,463,542
- Right of use assets	1,893,788	3,448,806	-	5,342,594
- ECL allowance in respect of Ijarah financing and diminishing musharakah	17,849,707	5,562,422	-	23,412,129
- Provision for SWWF	5,772,915	1,194,646	-	6,967,561
- Provision for SST on Management Company remuneration	4,059,722	1,012,412	-	5,072,134
	59,697,363	22,363,939	-	82,061,302
Deductible temporary differences on				
- Staff finances	(541,976)	-	-	(541,976)
- Lease liabilities	(1,777,573)	(1,755,372)	-	(3,532,945)
	(2,319,549)	(1,755,372)	-	(4,074,921)
	57,377,814	20,608,567	-	77,986,381

		<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
<b>10 CASH AND BANK BALANCES</b>	Note	.....(Rupees).....	
Balances with banks			
- in current accounts		13,327,142	14,144,315
- in deposit accounts	10.1 & 10.2	631,108,445	589,909,805
Balance with the State Bank of Pakistan		530,659	338,893
Cash in hand		350,000	186,697
		645,316,246	604,579,710

**10.1** These carry profit at the rates ranging from 3% to 9.25% (June 30, 2025: 5% to 19%) per annum.

**10.2** The balances held with banks in saving accounts and investment in mutual funds 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 Musharaka issued by the Modaraba.

## 11 IJARAH RENTALS RECEIVABLE

Note

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....	
27,838,331	41,025,963
45,371,665	56,179,437
<u>73,209,996</u>	<u>97,205,400</u>
(61,866,596)	(63,494,776)
<u>11,343,400</u>	<u>33,710,624</u>

ijarah rentals receivable - considered good	
ijarah rentals receivable - considered bad or doubtful	11.3
Less: allowance for ECL on ijarah rentals receivable	11.1

### 11.1 Allowance for ECL on ijarah rentals receivable

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
.....(Rupees).....	
63,494,776	54,159,836
(1,628,180)	9,334,940
<u>61,866,596</u>	<u>63,494,776</u>

Opening balance	
(Reversal) / Charge for the period/year	
Closing balance	

11.2 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.

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

	March 31, 2026 (Un-audited)		June 30, 2025 (Audited)	
	Exposure at Default (EAD)	Expected Credit Loss Allowance	Exposure at Default (EAD)	Expected Credit Loss Allowance
.....(Rupees).....				
<b>Ijarah</b>				
Stage 1	227,473,308	116,790	519,124,456	279,548
Stage 2	104,451,914	1,104,952	46,139,020	208,320
Stage 3	85,790,398	74,928,809	102,282,812	77,290,863
	<u>417,715,620</u>	<u>76,150,551</u>	<u>667,546,288</u>	<u>77,778,731</u>
less: impairment on ijarah assets	-	(14,283,955)	-	(14,283,955)
	<u>417,715,620</u>	<u>61,866,596</u>	<u>667,546,288</u>	<u>63,494,776</u>

11.3.1 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 March 31, 2026.

**11.4** An analysis of change in allowance for ECL in relation to ijarah financing is as follows:

	March 31, 2026 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees)			
Opening balance	279,548	208,320	77,290,863	77,778,731
(Reversal) / charge for the period	(162,758)	896,632	(2,362,054)	(1,628,180)
Closing balance	116,790	1,104,952	74,928,809	76,150,551
	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees)			
Opening balance	616,798	-	83,494,934	84,111,732
(Reversal) / charge for the period	(455,313)	1,155,273	(20,148,165)	(19,448,205)
Closing balance	161,485	1,155,273	63,346,769	64,663,527

**11.5** Particulars of credit loss allowance - Ijarah rental receivable

	March 31, 2026 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees)			
Opening balance	279,548	208,320	77,290,863	77,778,731
Net impairment (reversal) / charge	(24,385)	758,259	(2,362,054)	(1,628,180)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(138,373)	138,373	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	116,790	1,104,952	74,928,809	76,150,551
	March 31, 2025 (Un-audited)			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees)			
Opening balance	616,798	-	83,494,934	84,111,732
Net impairment (reversal) / charge	(339,999)	1,039,959	(20,148,165)	(19,448,205)
Transfer to Stage 1	96,194	(96,194)	-	-
Transfer to Stage 2	(211,508)	211,508	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	161,485	1,155,273	63,346,769	64,663,527

**12 SHORT-TERM INVESTMENTS**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	(Rupees)	
At fair value through profit or loss		
Investment in mutual funds	10.2	41,703
		159,735,406

**March 31,  
2026  
(Un-audited)**      June 30,  
2025  
(Audited)

.....(Rupees).....

### 13 TERM FINANCE ARRANGEMENTS

Musharaka / Wakala finance	13.1 & 13.2	1,070,440,697	906,778,716
Profit payable on term finance arrangements		24,562,531	23,593,578
Less: current portion of term finance arrangements		(430,095,507)	(342,429,822)
Long-term portion of term finance arrangements		<u>664,907,721</u>	<u>587,942,472</u>

### 13.1 Musharaka / Wakala Finance

Name of bank	Facility limit		Profit rate (%)		Frequency of profit payment	Tenor		Balance Outstanding	
	As at March 31, 2026 (Un-audited)	As at June 30, 2025 (Audited)	During the period ended March 31, 2026	During the Year ended June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	As at March 31, 2026 (Un-audited)	As at June 30, 2025 (Audited)
	(Rupees)							(Rupees)	
Al Baraka Bank (Pakistan) Limited	262,500,000	300,000,000	11.06-11.65	11.86-19.43	Quarterly	5 years	5 years	262,500,000	300,000,000
Allied Bank Limited	500,000,000	500,000,000	11.08-11.65	12.64-20.74	Quarterly	3-5 years	3-5 years	208,440,676	295,528,720
Pakistan Mortgage Refinance Company Limited	500,000,000	500,000,000	9.52	17.30-19.03	Quarterly	5 years	5 years	12,000,000	30,000,000
Meezan Bank Limited	500,000,000	500,000,000	11.49-12.13	12.08-21.58	Quarterly	5 years	5 years	187,500,000	281,249,996
Habib Metropolitan Bank Limited	400,000,000	-	11.31-11.61	-	Quarterly	5 years		399,999,997	-
	<u>2,162,500,000</u>	<u>1,800,000,000</u>						<u>1,070,440,673</u>	<u>906,778,716</u>

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 from 9.52% to 12.13% (June 30, 2025: 12.08% to 22.77%) per annum.

**13.3** During the current period, the modaraba reclassified accrued profit from 'Accrued and other liabilities' for better presentation in compliance with the requirement of IFRS-09, "Financial Instruments", effective interest rate (EIR) method.

**March 31,  
2026  
(Un-audited)**      June 30,  
2025  
(Audited)

.....(Rupees).....

### 14 REDEEMABLE CAPITAL

Certificates of musharakah (COM)	14.1 & 14.1	4,982,360,000	5,633,455,000
Profit payable on COM	14.3	50,160,614	49,093,521
		5,032,520,614	5,682,548,521
Less: current portion of redeemable capital	14.2	(3,367,015,614)	(5,580,448,521)
		<u>1,665,505,000</u>	<u>102,100,000</u>

**14.1** These carry estimated share of profit ranging between 0% to 11.36% per annum (June 30, 2025: 0% to 11.55% per annum) and are due to mature latest by January 03, 2031 (June 30, 2025: June 03, 2031 ).

**14.1.1** This includes COM issued to key management personnel amounting to Rs. 33.65 million (June 30, 2025: Rs. 33.65 million) at the rate ranging from 0% to 9.45% (June 30, 2025: 0% to 21.05%) per annum.

	<b>March 31, 2026 (Un-audited)</b>	June 30, 2025 (Audited)
Note	.....(Rupees).....	
<b>14.2 Current portion of redeemable capital</b>		
Current portion of certificates of musharakah	3,169,650,000	5,394,650,000
Profit payable on COM	50,160,614	49,093,521
Payable to holders of matured certificates of musharakah	147,205,000	136,705,000
14.2.1	<u>3,367,015,614</u>	<u>5,580,448,521</u>

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

**14.3** During the current period, the modaraba reclassified accrued profit from 'Accrued and other liabilities' for better presentation in compliance with the requirement of IFRS-09, "Financial Instruments", effective interest rate (EIR) method.

## **15 CONTINGENCIES AND COMMITMENTS**

### **15.1 Contingencies**

There were no contingencies outstanding as at March 31, 2026 and June 30, 2025.

### **15.2 Commitments**

The Modaraba has issued letter of comfort to Habib Metropolitan Bank Limited on behalf of M/s. Maqsood Faisal Printing Press (SMC-Pvt.) Limited amounting to Rs. 220.89 million (June 2025: Sindh Bank Limited on behalf of M/s. AIMS Hosiery Limited & M/s. Demont Research Laboratories (Pvt.) Limited as amounting to Rs. 102.17 million) for guaranteeing the payment against import of plant and machinery which will ultimately be given by the Modaraba to the client against diminishing musharika or ijarah arrangements.

**Nine months period ended  
March 31,**

	2026	2025
	(Un-audited)	
	----- (Rupees) -----	
Return on redeemable capital expensed	369,442,897	538,869,109
Return on term finance arrangements expensed	93,008,035	147,926,175
Return on running musharika expensed	11,922,466	7,926,682
Commission	31,243,195	35,977,779
Unwinding of security deposits	21,355,866	29,092,756
Amortisation of lease liability against right-of-use assets	5,443,931	1,573,561
Bank charges	565,001	349,164
	532,981,391	761,715,226

**16 FINANCIAL AND OTHER CHARGES**

**17 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 net annual profits of the Modaraba. The remuneration for the nine months period ended March 31, 2026 has been recognised at 10% (March 31, 2025: 10%) of the profit before taxation for the period before charging such remuneration.

**18 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 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.

## 19 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.

		<b>Nine months period ended March 31,</b>	
		<b>2026</b>	2025
		(Un-audited)	
		.....(Rupees).....	
<b>20 LEVY AND TAXATION</b>	Note		
Levy - final tax		277,106	3,351,865
Taxation			
- Current		79,980,656	86,642,019
- Deferred		(20,608,567)	(25,473,976)
		<u>59,372,089</u>	<u>61,168,043</u>

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

## 21 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 March 31, 2026 and June 30, 2025 which would have any effect on the earnings per certificate if the option to convert is exercised.

## 22 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.

**22.1** 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	Nine months period ended March 31,	
				2026	2025
				(Un-audited)	
				----- (Rupees) -----	
OLP Financial Services Pakistan Limited	Holding Company of the Management Company	100% Holding in the Management Company,	Dividend	11,345,883	9,076,706
			Allocated cost to the Modaraba for Islamabad Office	608,920	587,177
			Shared IT and information Services	2,250,000	-
OLP Services Pakistan (Private) Limited	Management Company	10% Holding in the Modaraba	Management Company's remuneration	20,767,432	23,419,877
			Dividend	11,345,883	9,076,706
			Rent expense	-	5,467,272
			Financial charges	5,443,931	1,557,559
			Depreciation expense	10,611,711	2,735,804
			Rent paid	10,845,078	4,849,999
The Patients' Behbud Society for AKU Layton Rahmatulla Benevolent Trust Hospital	Associated Undertaking	Common directorship	Donation paid by the Modaraba	1,000,000	2,000,000
		Trustee of associate undertaking	Donation paid by the Modaraba	1,000,000	2,000,000
OLP Modaraba - Staff Provident Fund	Retirement benefit fund	Employees benefit fund	Contribution made by the Modaraba	5,033,988	5,273,315
OLP Modaraba - Staff defined contribution scheme	Retirement benefit fund	Employees benefit fund	Contribution made by the Modaraba	4,193,298	4,380,570
			Refund received by the Modaraba	1,266,971	1,201,668
Mr. Shaheen Amin	Chief Executive Officer of Holding Company of the Management Company	Chief Executive Officer of Holding Company of the Management Company	Dividend paid	250,000	200,000
Mr. Nadim D Khan	Director of the Management Company	Director of the Management Company	Dividend paid	15,123	12,098
Key management personnel	Employees	Members of the Management Committee	Salaries and benefits	42,430,811	42,824,490
			Contributions to the staff provident fund	1,556,366	1,566,037
			Contributions to the staff defined contribution scheme	1,296,454	1,304,506
			Refund received by the Modaraba	-	471,461
			Income earned on diminishing musharika finances	1,430,515	2,357,857
			Deposit against Certificates of Musharika	45,550,000	31,250,000
			Redemption of Certificates of Musharika	45,550,000	17,450,000
			Financial charges on redeemable capital	2,378,418	4,787,112
			Number of persons as at March 31 2026	7	7

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	March 31, 2026	June 30, 2025
				(Un-audited)	(Audited)
				----- (Rupees) -----	
OPL 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, 2025: 4,538,353)]	<b>45,383,530</b>	45,383,530
			Allocated cost to the Modaraba for Islamabad Office	<b>208,298</b>	-
			Shared IT and information Services	<b>2,250,000</b>	-
OPL Services Pakistan (Private) Limited	Management Company	10% Holding in the Modaraba	Certificate capital [Certificates held: 4,538,353 (June 30, 2025: 4,538,353)]	<b>45,383,530</b>	45,383,530
			Management Company's remuneration payable	<b>20,767,432</b>	29,103,352
			Payable for reimbursement of expenses incurred by Management Company	<b>6,401,999</b>	3,201,000
Mr. Shaheen Amin	Chief Executive Officer of Holding Company of the Management Company	Chief Executive Officer of Holding Company of the Management Company	Certificate capital [Certificates held: 100,000 (June 30, 2025: 100,000)]	<b>1,000,000</b>	1,000,000
Mr. Nadeem D Khan	Director of the Management Company	Director of the Management Company	Certificate capital [Certificates held: 6,049 (June 30, 2025: 6,049)]	<b>60,490</b>	60,490
Key management personnel	Employees	Members of the Management Committee	House finance	<b>1,057,769</b>	2,224,824
			Personal finance	<b>135,088</b>	345,633
			Car finance	<b>7,248,676</b>	3,535,366
			Accrued profit on finances under diminishing musharaka	<b>69,129</b>	22,725
			Deposit against Certificates of Musharika	<b>33,650,000</b>	33,650,000
			Profit payable on Certificates of Musharika	<b>1,272,512</b>	3,721,000

## 23 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.

### 23.1 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.

As at March 31, 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)								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short term investments	4,703	-	-	4,703	4,703	-	-	4,703
	4,703	-	-	4,703				
<b>Financial assets not measured at fair value</b>								
Diminishing musharika*	-	-	6,754,685,670	6,754,685,670	-	-	-	-
Cash and bank balances*	-	-	645,316,246	645,316,246	-	-	-	-
Advances, deposits and other receivables*	-	-	6,282,796	6,282,796	-	-	-	-
Ijarah rentals receivable*	-	-	11,343,400	11,343,400	-	-	-	-
	-	-	7,417,608,113	7,417,608,113				
<b>Total</b>	<b>4,703</b>	<b>-</b>	<b>7,417,608,113</b>	<b>7,417,649,816</b>				
<b>Financial liabilities not measured at fair value</b>								
Redeemable capital*	-	-	5,032,520,614	5,032,520,614	-	-	-	-
Term finance arrangements*	-	-	1,095,003,228	1,095,003,228	-	-	-	-
Security deposits*	-	-	177,635,752	177,635,752	-	-	-	-
Creditors, accrued and other liabilities*	-	-	250,853,016	250,853,016	-	-	-	-
Lease liabilities*	-	-	54,863,014	54,863,014	-	-	-	-
Unclaimed profit distribution*	-	-	86,191,212	86,191,212	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,697,066,836</b>	<b>6,697,066,836</b>				

As at June 30, 2025 (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
<b>(Rupees)</b>								
<b>Financial assets measured at fair value</b>								
Short term investments	159,735,406	-	-	159,735,406	159,735,406	-	-	159,735,406
	159,735,406	-	-	159,735,406				
<b>Financial assets not measured at fair value</b>								
Diminishing musharika *	-	-	6,869,496,513	6,869,496,513	-	-	-	-
Cash and bank balances*	-	-	604,579,710	604,579,710	-	-	-	-
Advances, deposits and other receivables*	-	-	138,672,900	138,672,900	-	-	-	-
Ijarah rentals receivable*	-	-	33,710,624	33,710,624	-	-	-	-
	-	-	7,646,459,747	7,646,459,747	-	-	-	-
<b>Total</b>	159,735,406	-	7,646,459,747	7,806,195,153				
<b>Financial liabilities not measured at fair value</b>								
Redeemable capital*	-	-	5,682,548,521	5,682,548,521	-	-	-	-
Term finance arrangements*	-	-	930,372,294	930,372,294	-	-	-	-
Security deposits*	-	-	278,574,576	278,574,576	-	-	-	-
Creditors, accrued and other liabilities*	-	-	296,715,793	296,715,793	-	-	-	-
Running musharaka*	-	-	155,936,573	155,936,573	-	-	-	-
Unclaimed profit distribution*	-	-	79,892,967	79,892,967	-	-	-	-
<b>Total</b>	-	-	7,424,040,724	7,424,040,724				

\*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).

- 23.2** 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.

## 24 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 March 31, 2026, there were only two (June 30, 2025: 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, 2025: 10% and 10%) respectively.

## 25 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise of the following amounts appearing on the balance sheet:

	<b>Six months period ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	2025
	(Un-audited)	
	.....(Rupees).....	
Cash and bank balances	645,316,246	639,305,019
Cash and cash equivalents	<u>645,316,246</u>	<u>639,305,019</u>

## 26 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 26, 2026 by the Board of Directors of the Management Company.

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

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer





**OLP**

**OLP Modaraba**  
(Formerly ORIX Modaraba)

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