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HALF YEAR ENDED  
DECEMBER  
**2024**

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# Modaraba Information

## Modaraba Company OLP Services Pakistan (Pvt) Limited

### Directors of Modaraba Company

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

### Company Secretary

Mr. Muhammad Siddique

### Audit Committee

Mr. Nausherwan Adil	Chairman
Mr. Ramon Alfrey	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-Baraka Bank (Pakistan) Limited  
Pakistan Mortgage Refinance Company Limited

### 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@famco.com.pk

# Directors' Review

For the period ended December 31, 2024

The Board of Directors of OLP Services Pakistan (Private) Limited, the management company of OLP Modaraba is pleased to present the unaudited accounts of OLP Modaraba for the six months period ended December 31, 2024.

## 1. Economic Outlook

Pakistan's economy demonstrated a continued improvement in H1-FY2025, building upon the stabilization achieved in FY2024, when GDP expanded by 2.5 percent after the previous year's contraction. The positive momentum fueled the new International Monetary Fund (IMF) program's approval of a \$7 billion Extended Fund Facility in September, effective inflation control measures, and enhanced fiscal and external account stability.

Inflation substantially declined to 7.2 percent in H1-FY2025 from 28.8 percent a year earlier, supported by easing global prices, a stable exchange rate, and a more accommodative monetary policy. Policy reforms, monetary easing, and fiscal consolidation further strengthened the foundation for sustainable economic momentum.

The State Bank of Pakistan (SBP) has aggressively cut its policy rate keeping inflationary and external account pressures in check while supporting economic growth on a sustainable basis. On January 27, 2025, the central bank announced a 100-basis-point reduction, bringing the key policy rate down to 12%. This marks the sixth consecutive reduction, since June 2024, as inflation trends downward.

Despite significant achievements, challenges remain. To break free from cycles of external assistance, the Government should address structural inefficiencies in revenue collection, energy, state-owned enterprises (SOEs) and privatization. Rightsizing the federal government, reforming SOEs and fostering export-led growth will strengthen internal revenue streams and reduce reliance on international funding programs.

## 2. Financial Highlights

Financial results are summarized as under:

### STATEMENT OF FINANCIAL POSITION

Certificate capital
Total equity
Total assets
Investment in Ijarah finance and Ijarah Assets
Investments in Diminishing Musharika
Short term Investments
Redeemable capital

December 31, 2024	June 30, 2024
(PKR '000)	
453,835	453,835
1,245,789	1,243,593
8,522,275	7,738,335
1,109,993	1,259,654
6,045,826	5,284,579
154,107	350,918
5,147,105	4,287,535

### STATEMENT OF PROFIT AND LOSS ACCOUNT

Revenue (net of Ijarah assets depreciation)
Financial and other charges
Provision against Ijarah Rental Receivable and Diminishing Musharika Assets - net
Operating expenses
Profit before Modaraba Management Company's Remuneration
Profit before taxation and levy
Net Profit

Six months ended December 31, 2024	Six months ended December 31, 2023
(PKR '000)	
876,482	803,054
554,975	534,691
30,817	2,875
139,350	141,506
151,340	123,983
131,258	107,773
92,961	76,719

### 3. Review of Operations

By the Grace of Allah, your Modaraba's performance during the period under review continued to be very strong. Modaraba's gross revenue (net of Ijarah assets depreciation and including other income) increased by 9.14% from PKR 803.054 million to PKR 876.482 million compared to the corresponding period of last year. The main reason behind this was better spreads and an increase in disbursements. Financial and other charges increased from PKR 534.691 million to PKR 554.975 million showing an increase of 3.79% compared to last year's six-month period. There is the net provision of PKR 30.817 million which was due to the pro-actively and subjectively downgrading of some of the stressed customers. Administrative and operating expenses decreased by 1.52% from PKR 141.506 million to PKR. 139.350 million mainly due to revised staff finance-related policies effective from November 2023. Profit before taxation and levy increased by 21.79% from PKR 107.773 million to PKR 131.258 million. Similarly, Net profit for the period increased by 21.17% from PKR 76.719 million to PKR 92,961 million compared to the corresponding period last year.

The portfolio of Ijarah finance and Diminishing Musharika finances and short-term investments stood at PKR 7,310 million compared to PKR 6,895 million as of June 30, 2024, showing an increase of 6.02% during the six months. However, total assets increased by 9.89% to PKR 8,522 million compared to PKR 7,738 million as of June 30, 2024, funded by a substantial increase in the Redeemable capital portfolio from PKR 4,288 million to PKR 5,147 million. During the period under review, the Modaraba booked fresh disbursements to the tune of PKR 1,772 million as compared to PKR 1,250 million during the corresponding period last year. Furthermore, Modaraba's income includes alignment profit through IFRS-9.

The business has been driven mainly by deepening relationships with selective clientele and initiating relationships with good names. The asset portfolio has a good mix of multinationals, large and medium-sized local corporates, selective SME relationships, and an excellent housing and consumer portfolio.

OLP Modaraba manages and monitors risk exposure very prudently. The evaluation of the borrower's credit profile including repayment ability is made at the time of grant of the facility and regular oversight is carried out thereon. Further, there are Portfolio Management and Early Alert committees which are responsible for ensuring portfolio monitoring and timely alerts for possible untoward scenarios.

### 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. These ratings indicate low expectation of credit risk and very 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: February 26, 2025**

SD

**Raheel Qamar Ahmad**  
Managing Director/ CEO

SD

**Ramon Alfrey**  
Director

## 31 دسمبر 2024ء کی اختتامی مدت کیلئے ڈائریکٹرز کا جائزہ:

OLP مضاربہ کی اختتامی کمیٹی OLP سرورسز پاکستان (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024ء کو اختتام پذیر ہوئے چھ ماہ کیلئے OLP مضاربہ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی صورتحال:

مالی سال 2025ء کی پہلی ششماہی کے دوران پاکستان کی معیشت میں بہتری کا سلسلہ جاری رہا، جو مالی سال 2024ء میں حاصل کردہ استحکام کے نتیجے میں ممکن ہوا۔ گزشتہ سال کے معاشی سکڑاؤ کے بعد، مجموعی GDP میں 2.5 فیصد کا اضافہ ایک مثبت پیش رفت تھی۔ اس معاشی بحالی کی بنیادی وجوہات میں انٹرنیشنل مانیٹری فنڈ (IMF) کے ایکسپریٹس ڈیفنڈ فیسلٹی کے تحت ستمبر میں 7 بلین ڈالر کے نئے پروگرام کی منظوری، افراط زر پر قابو پانے کے مؤثر اقدامات، اور مالیاتی دیہرونی شعبے میں بہتری شامل ہیں۔

مہنگائی میں نمایاں کمی واقع ہوئی، جو مالی سال 2025ء کی پہلی ششماہی میں کم ہو کر 7.2 فیصد رہ گئی، جبکہ گزشتہ سال اسی مدت میں یہ 28.8 فیصد تھی۔ اس کمی کی بنیادی وجوہات میں عالمی قیمتوں میں کمی، مستحکم زرمبادلہ کی شرح، اور قدرے آسان مالیاتی پالیسی شامل ہیں۔ پالیسی اصلاحات، مالیاتی آسانیاں، اور مالی نظم و ضبط نے معیشت کی پائیدار ترقی کے لیے مزید مضبوط بنیاد فراہم کی۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی اور دیہرونی کھاتوں کے دباؤ کو قابو میں رکھتے ہوئے معیشت کی پائیدار ترقی کو سہارا دینے کے لیے اپنی پالیسی شرح میں نمایاں کمی کی ہے۔ 27 جنوری 2025ء کو مرکزی بینک نے 100 بیس پوائنٹس کی مزید کمی کا اعلان کیا، جس سے پالیسی ریٹ کم ہو کر 12 فیصد پر آ گیا۔ یہ جون 2024ء سے اب تک مسلسل چھٹی کمی ہے، جو مہنگائی میں کمی کے رجحان کو ظاہر کرتی ہے۔

نمایاں کامیابیوں کے باوجود، مشکلات اب بھی درپیش ہیں۔ دیہرونی مالی امداد کے دائرے سے نکلنے کے لیے حکومت کو محصولات کی وصولی، توانائی کے شعبے، سرکاری ملکیتی اداروں (SOEs)، اور نجکاری میں موجود بنیادی خامیوں کو دور کرنا ہوگا۔ وفاقی حکومت کے اسٹرکچر کی بہتری، سرکاری اداروں میں اصلاحات، اور برآمدات پر پوری ترقی کو فروغ دینا داخلی وسائل میں اضافہ کرے گا اور بین الاقوامی مالیاتی پروگراموں پر انحصار کم کرنے میں مددگار ثابت ہوگا۔

مالیاتی نتائج:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

30 جون 2024

(روپے '000)

31 دسمبر 2024

(روپے '000)

453,835

1,243,593

7,738,335

1,259,654

5,284,579

350,918

4,287,535

453,835

1,245,789

8,522,275

1,109,993

6,045,826

154,107

5,147,105

بیلنس شیٹ

سٹرٹیفکیٹ کیپیٹل

مجموعی ایکویٹی

مجموعی اثاثہ جات

اجارہ فنانس اور اجارہ اثاثہ جات میں سرمایہ کاری

ڈیٹنگنگ مشارکہ میں سرمایہ کاری

مختصر مدتی سرمایہ کاری اور وصولی

ریٹیم اینیل کیپیٹل

31 دسمبر 2023

کے اختتامی  
چھ ماہ

31 دسمبر 2024

کے اختتامی  
چھ ماہ

(روپے '000)

(روپے '000)

منافع اور خسارہ

803,054

876,482

آمدنی (اجارہ اثاثہ جات کی قد مش کی)

534,691

554,975

مالیاتی اور دیگر چارجز

2,875

30,817

پروڈیوز/ پروڈیوز کارپورل - خالص

141,506

139,350

عملی اخراجات

123,983

151,340

مضاربہ منجمنٹ کمپنی کے معاوضے سے قبل منافع

107,773

131,258

قبل از ٹیکس منافع

76,719

92,961

خالص منافع

عملی کارکردگی کا جائزہ:

اللہ کے فضل و کرم سے زیر جائزہ چھ ماہ کے دوران آپ کے مضاربہ کی کارکردگی مسلسل بہتر رہی۔ مضاربہ کی مجموعی آمدنی (اجارہ اثاثوں کی قدر میں کمی اور دیگر آمدنی سمیت) گزشتہ سال کی اسی مدت کے مقابلے میں 9.14 فیصد اضافے کے ساتھ 803.054 ملین روپے سے بڑھ کر 876.482 ملین روپے ہو گئی۔ اس اضافے کی بنیادی وجہ بہتر منافع کے مارجن اور قوم کی زیادہ فراہمی رہی۔ مالیاتی اور دیگر اخراجات میں 3.79 فیصد اضافہ ہوا، جو 534.691 ملین روپے سے بڑھ کر 554.975 ملین روپے تک پہنچ گئے، جو گزشتہ سال کے چھ ماہ کے عرصے کے مقابلے میں زیادہ ہیں۔ 30.817 ملین روپے کی خالص پروڈیوز کی گئی، جو کچھ دباؤ کا شکار صارفین کی پیٹنگی اور موسمیاتی درجہ بندی میں کمی کے سبب ضروری ہوئی۔ تاہم، انتظامی اور آپریٹنگ اخراجات میں 1.52 فیصد کمی ہوئی، جو 141.506 ملین روپے سے کم ہو کر 139.350 ملین روپے رہ گئے، جس کی بنیادی وجہ نومبر 2023 سے نافذ کی گئی اضافے سے متعلق مالیاتی پالیسیوں میں ترامیم ہیں۔ ٹیکس اور لیوی سے قبل منافع 21.79 فیصد بڑھ کر 107.773 ملین روپے سے 131.258 ملین روپے ہو گیا۔ اسی طرح، خالص منافع 21.17 فیصد اضافے کے ساتھ 76.719 ملین روپے سے بڑھ کر 92.961 ملین روپے تک پہنچ گیا، جو گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں بہتری کی عکاسی کرتا ہے۔

اجارہ فنانس، ڈیٹسٹنگ مشارکہ فنانس، اور قلیل مدتی سرمایہ کاری کا مجموعی حجم 7,310 ملین روپے تک پہنچ گیا، جو 30 جون 2024 کو 6,895 ملین روپے تھا، یوں چھ ماہ کے دوران اس میں 6.02 فیصد اضافہ ہوا۔ تاہم، مجموعی اثاثے 9.89 فیصد اضافے کے ساتھ 7,738 ملین روپے سے بڑھ کر 8,522 ملین روپے ہو گئے، جس کی بنیادی وجہ ریڈیو کیمیکل پورٹ فوئیس میں نمایاں اضافہ تھا، جو 4,288 ملین روپے سے بڑھ کر 5,147 ملین روپے تک پہنچ گیا۔ زیر جائزہ مدت کے دوران، مضاربہ نے 1,772 ملین روپے کی تازہ ادائیگیوں کی جنگ کیں، جو گزشتہ سال اسی مدت کے دوران 1,250 ملین روپے تھیں۔ مزید برآں، مضاربہ کی آمدنی میں IFRS-9 کے تحت الائمنٹ منافع بھی شامل ہے۔

کاروبار بنیادی طور پر منتخب کلائنٹس کے ساتھ تعلقات کو منظم طور پر استوار کرنے اور اچھے ناموں کے ساتھ تعلقات کی شروعات کرنے سے چلایا گیا ہے۔ اثاثہ جات کے پورٹ فولیو میں ملٹی ٹینشلز، بڑے اور متوسط درجے کے مقامی کارپوریٹ اور پوریٹ SME تعلقات کا ایک اچھا متنوع ہے۔

OLP مضاربہ بنیادی طور پر خطرات کا انتظام اور گرائی کرتا ہے۔ قرض حاصل کنندہ کے کریڈٹ پروفائل کا جائزہ بشمول ادائیگی کی اہلیت سہولت فراہم کرنے اور اس پر باقاعدہ گرائی کے وقت کی جاتی ہے۔ اس کے علاوہ، پورٹ فولیو منجمنٹ اور اربل الٹ کیٹیاں ہیں جو ممکنہ ناخوشگوار حالات کے لیے پورٹ فولیو کی گرائی اور بروقت الٹ کو یقینی بنانے کی ذمہ دار

ہیں۔

کریڈٹ ریٹنگز:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے OLP مضامین 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 ریٹنگز کریڈٹ رسک کی کم توقع اور مالی وعدوں کی بروقت ادائیگی کے لیے غیر معمولی مضبوط صلاحیت کی نشاندہی کرتی ہے۔

اظہار تشکر:

بورڈ ریگولیٹری اتھارٹیز، تخلیقیت ہولڈرز، صارفین اور کاروباری شرکت داروں کے تعاون کا شکریہ ادا کرنا چاہتا ہے اور مستقبل میں ان کے تعاون کا منتظر ہے۔

کراچی: 26 فروری 2025

SD

راجیل قمر احمد  
مینیجنگ ڈائریکٹر/سی ای او

SD

رامن الفرے  
ڈائریکٹر

# Independent Auditor's Review Report

To the certificate holders of OLP Modaraba

## Report on Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of OLP Modaraba ("the Modaraba") as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion on them.

The interim financial statements of the Modaraba as at and for the six months period ended December 31, 2023 and the annual financial statements as at and for the year ended June 30, 2024 were reviewed and audited by another auditor who expressed an unmodified conclusion and unmodified opinion on those interim and annual financial statements on February 27, 2024 and October 04, 2024, respectively.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Aryn Malik.

Karachi

Date: February 27, 2025

UDIN: RR2024100960DQKTfMEI

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

# Condensed Interim Statement of Financial Position

As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
ASSETS	Note	(Rupees)	
<b>Non-current assets</b>			
Long-term portion of diminishing musharaka	5.4	4,200,607,894	3,807,621,307
Ijarah assets	6	1,109,992,723	1,259,654,374
Property and equipment	7	68,406,803	14,746,223
Intangible assets	8	3,492,541	3,768,937
Deferred tax assets		28,703,509	21,695,041
<b>Total non-current assets</b>		<b>5,411,203,470</b>	<b>5,107,485,882</b>
<b>Current assets</b>			
Current portion of diminishing musharaka	5.4	1,845,218,352	1,476,958,150
Ijarah rentals receivable	10	52,194,577	69,821,374
Advances, deposits, prepayments and other receivables	5.11	282,683,000	403,523,986
Short-term investments	11	154,106,890	350,918,237
Cash and bank balances	9	776,868,795	329,627,579
<b>Total current assets</b>		<b>3,111,071,614</b>	<b>2,630,849,326</b>
<b>TOTAL ASSETS</b>		<b>8,522,275,084</b>	<b>7,738,335,208</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CERTIFICATE HOLDERS' EQUITY</b>			
<b>Certificate capital</b>			
<b>Authorised certificate capital</b>			
50,000,000 (June 30, 2024: 50,000,000) certificates of Rs. 10 each amounting to Rs. 500,000,000 (June 30, 2024: Rs. 500,000,000)			
<b>Issued, subscribed and paid-up certificate capital</b>			
28,500,000 (June 30, 2024: 28,500,000) certificates of Rs. 10 each fully paid in cash		285,000,000	285,000,000
16,883,530 (June 30, 2024: 16,883,530) bonus certificates of Rs. 10 each		168,835,300	168,835,300
		453,835,300	453,835,300
Capital reserve		578,888,037	578,888,037
Revenue reserve		213,063,526	210,869,362
		1,245,786,863	1,243,592,699
<b>Non-current liabilities</b>			
Long-term portion of term finance arrangements	12	752,938,920	606,778,716
Long-term portion of security deposits		265,238,930	269,719,334
Long-term portion of lease liability		46,107,645	-
Long-term portion of redeemable capital		136,100,000	142,400,000
<b>Total non-current liabilities</b>		<b>1,200,385,495</b>	<b>1,018,898,050</b>
<b>Current liabilities</b>			
Current portion of redeemable capital		5,011,005,000	4,145,135,000
Current portion of term finance arrangements	12	468,153,444	625,117,384
Current portion of security deposits		116,643,477	130,535,992
Current portion of lease liability		6,909,756	-
Accrued and other liabilities	12.4	345,419,872	458,553,890
Advance ijarah rentals received		-	4,645,531
Unclaimed profit distribution		60,592,959	57,602,615
Provision for taxation - net		67,378,218	54,254,047
<b>Total current liabilities</b>		<b>6,076,102,726</b>	<b>5,475,844,459</b>
<b>Total liabilities</b>		<b>7,276,488,221</b>	<b>6,494,742,509</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,522,275,084</b>	<b>7,738,335,208</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

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

SD	SD	SD	SD
Chief Executive	Director	Director	Chief Financial Officer

# Condensed Interim Statement of Profit and Loss Account and Other Comprehensive Income (Un-audited)

For The Six Months Period Ended December 31, 2024

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Note	Six months period ended December 31, 2024	Six months period ended December 31, 2023 (Restated)	Three months period ended December 31, 2024	Three months period ended December 31, 2023 (Restated)
	(Rupees)		(Rupees)	
Income on diminishing musharaka arrangements	637,058,859	556,631,833	322,757,314	284,488,084
Ijarah rentals earned	332,693,947	451,513,822	157,646,861	224,036,933
Dividend income	18,757,215	13,001,601	4,441,958	4,055,658
Profit on bank balances	43,219,062	42,685,733	21,092,003	23,833,052
	1,031,729,083	1,063,832,989	505,938,136	536,413,727
Financial and other charges	14 (554,974,641)	(534,691,115)	(256,033,132)	(277,166,930)
Depreciation on ijarah assets	(213,881,561)	(273,744,254)	(105,447,022)	(132,291,636)
Reversal of impairment on assets under ijarah arrangements	-	13,424,240	-	474,979
	(768,856,202)	(795,011,129)	(361,480,154)	(408,983,587)
	262,872,881	268,821,860	144,457,982	127,430,140
Reversal of provision / (provision) against ijarah rentals receivable - net	2,263,481	(22,642,018)	1,089,925	(13,959,671)
(Provision) / reversal of provision against diminishing musharaka - net	(33,080,190)	6,343,089	(23,491,803)	3,715,266
	232,056,172	252,522,931	122,056,104	117,185,735
Other income	10.8 58,634,425	12,965,297	47,785,605	12,179,466
Administrative and operating expenses	(139,350,134)	(141,505,613)	(71,321,264)	(71,063,767)
	151,340,463	123,982,615	98,520,445	58,301,434
Management Company's remuneration	15 (15,134,046)	(12,398,262)	(9,852,044)	(5,830,144)
Provision for services sales tax on the Management Company's remuneration	16 (2,270,107)	(1,611,774)	(1,583,447)	(757,919)
Provision for Sindh Workers' Welfare Fund	17 (2,678,726)	(2,199,452)	(1,741,699)	(1,034,268)
<b>Profit for the period before taxation and levy</b>	131,257,584	107,773,127	85,343,255	50,679,103
Levy - final tax	18 (2,813,582)	(1,950,242)	(1,995,606)	(769,231)
<b>Profit for the period before taxation</b>	128,444,002	105,822,885	83,347,649	49,909,872
Taxation	18 (35,482,778)	(29,104,073)	(24,902,444)	(13,389,914)
<b>Profit for the period after taxation</b>	92,961,224	76,718,812	58,445,205	36,519,958
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	92,961,224	76,718,812	58,445,205	36,519,958
<b>Earnings per certificate - basic and diluted</b>	19 2.05	1.69	1.29	0.80

The annexed notes from 1 to 25 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 Six Months Period Ended December 31, 2024

	December 31, 2024	December 31, 2023
Note	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation and levy	131,257,584	107,773,127
<b>Adjustments for non-cash and other items:</b>		
Depreciation on property and equipment	4,356,264	4,239,070
Amortisation on intangible assets	1,166,076	835,405
Gain on disposal of property and equipment	-	(32,461)
Depreciation on ijarah assets	213,881,561	273,744,254
(Gain) / loss on disposal of ijarah assets	(29,855,340)	1,303,073
Reversal of impairment on assets under ijarah arrangements	-	(13,424,240)
(Reversal of provision) / provision against ijarah rentals receivable - net	(2,263,481)	22,642,018
Provision / (reversal of provision) against diminishing musharaka - net	33,080,190	(6,343,089)
Profit on bank balances	(43,219,062)	(42,685,733)
Financial charges on:		
- Redeemable capital	401,474,712	320,390,923
- Term finance arrangements	111,762,751	166,593,619
Provision for services sales tax on the Management Company's remuneration	2,270,107	1,611,774
Provision for Sindh Workers' Welfare Fund	2,678,726	2,199,452
	695,332,504	731,074,065
	826,590,088	838,847,192
<b>(Increase) / decrease in assets</b>		
Advances, deposits, prepayments and other receivables	115,034,668	(194,412,776)
Ijarah rentals receivable	19,890,278	10,486,896
Diminishing musharaka	(794,326,979)	(77,768,027)
Short-term investments	196,811,347	(11,051,360)
Purchase of assets under ijarah arrangements	(365,371,371)	(149,201,375)
Proceeds from disposal of assets under ijarah arrangements	331,006,800	103,221,359
	(496,955,257)	(318,725,283)
<b>Increase / (decrease) in liabilities</b>		
Accrued and other liabilities	(44,395,756)	(15,815,828)
Advance ijarah rentals received	(4,645,531)	9,214,553
Security deposits	(18,372,919)	(35,559,906)
	(67,414,206)	(42,161,181)
	262,220,625	477,960,728
Financial charges paid on:		
- Redeemable capital	(459,958,439)	(311,202,936)
- Term finance arrangements	(126,966,117)	(178,742,523)
	(586,924,556)	(489,945,459)
Payment against Workers' Welfare Fund	-	(1,999,202)
Taxes and levy paid	(32,180,658)	(24,419,285)
<b>Net cash used in operating activities</b>	(356,884,589)	(38,403,218)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure of property, equipment and intangible assets	(5,889,122)	(7,597,619)
Proceeds from disposal of property and equipment in own use	-	35,000
Profit received on bank deposits	49,025,379	47,806,319
<b>Net cash generated from investing activities</b>	43,136,257	40,243,700
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Redeemable capital less repayments	859,570,000	547,580,000
Term finance less repayments	(10,803,736)	(372,888,826)
Profit distribution to the certificate holders	(87,776,716)	(88,185,475)
<b>Net cash generated from financing activities</b>	760,989,548	86,505,699
<b>Net increase in cash and cash equivalents during the period</b>	447,241,216	88,346,181
Cash and cash equivalents at the beginning of the period	329,627,579	400,254,200
<b>Cash and cash equivalents at the end of the period</b>	776,868,795	488,600,381

The annexed notes from 1 to 25 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 Six Months Period Ended December 31, 2024

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)						
453,835,300	55,384,700	523,503,337	578,888,037	143,899,235	722,787,272	1,176,622,572
-	-	-	-	76,718,812	76,718,812	76,718,812
-	-	-	-	-	-	-
-	-	-	-	76,718,812	76,718,812	76,718,812
-	-	-	-	(90,767,060)	(90,767,060)	(90,767,060)
453,835,300	55,384,700	523,503,337	578,888,037	129,850,987	708,739,024	1,162,574,324
453,835,300	55,384,700	523,503,337	578,888,037	210,869,362	789,757,399	1,243,592,699
-	-	-	-	92,961,224	92,961,224	92,961,224
-	-	-	-	-	-	-
-	-	-	-	92,961,224	92,961,224	92,961,224
-	-	-	-	(90,767,060)	(90,767,060)	(90,767,060)
453,835,300	55,384,700	523,503,337	578,888,037	213,063,526	791,951,563	1,245,786,863

The annexed notes from 1 to 25 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

# Notes to And Forming Part of the Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2024

## 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 Pakistan Credit Rating Agency (PACRA) Limited has assigned long term rating of AA (2023: AA) and short term rating of A1+ (2023: A1+) to the Modaraba on March 01, 2024 (2023: March 03, 2023).

## 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, 2024.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance.

#### 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, 2024 except for those mentioned in the note 3.3 and 3.4.
- 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, 2024.

### 3.3 Change in accounting policy - Revenue recognition on credit impaired contracts

In the year 2024, the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 67 (I)/2024 dated January 24, 2024 amended the Modaraba Regulations, whereby after adoption and implementation of IFRS 9 by the Modaraba, the requirements of IFRS 9 will be applicable for the recognition of provision against diminishing musharaka and ijarah receivable, which were previously recognized on the basis of "Accounting Guidelines Application of IFRS 9 by Modarabas", issued by Institute of Chartered Accountant of Pakistan (ICAP).

As per the requirement of IFRS 9, profit is accrued by applying effective profit rate to the amortized cost (i.e., principal outstanding less provision) of the diminishing musharaka / ijarah receivable. Accordingly, the Modaraba has calculated its revenue on credit impaired contracts based on IFRS 9.

Previously, as per the requirements of the Modaraba Regulations, profit was suspended when the rental of borrower / lessee is overdue by more than 90 days as disclosed in unconsolidated financial statements for the year ended June 30, 2024.

Accordingly, the profit has been accrued which was previously suspended, as the impact of change was immaterial i.e., net of tax of Rs. 4.49 million, therefore the same has been accounted for in the current period.

The impact of June 30, 2024 and before has been recognised in current period which is as follows:

	(Rupees)
Profit on overdue contracts	7,640,844
Management Company's remuneration	(764,084)
Provision for services sales tax on the Management Company's remuneration	(114,613)
Provision for Sindh Workers' Welfare Fund	(152,817)
	<u>6,609,330</u>
Taxation	<u>(2,114,985)</u>
	<u>4,494,344</u>

### 3.4 Classification of taxes and levies

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated May 15, 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, minimum and final taxes paid should be classified as 'levies' and not income tax in the statement of profit or loss. As per the abovesaid guide and IAS 8 'Accounting Policies', changes in accounting estimates and others', the changes are to be applied retrospectively. Accordingly, the Modaraba has restated its comparative information by reclassifying levies amounting to Rs. 1.95 million from taxation to final taxes in the statement of profit or loss.

**3.4.1** The following table summarizes the impact of restatement on the Modaraba's statement of profit or loss:

Statement of profit or loss	For the period ended December 31, 2023		
	As previously reported	Adjustments increase/ (decrease)	As restated
		(Rupees)	
Profit for the period before taxation and levy	107,773,127	-	107,773,127
Levy - final tax	-	(1,950,242)	(1,950,242)
Profit for the period before taxation	107,773,127	(1,950,242)	105,822,885
Taxation	(31,054,315)	1,950,242	(29,104,073)
Profit for the period after taxation	76,718,812	-	76,718,812

The aforementioned restatement has no impact on statement of financial position and statement of cashflows.

There is no impact on earnings per share that needs to be disclosed in these financial statements.

### 3.5 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, 2024 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 unconsolidated condensed interim financial statements except the following:

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2024, with earlier application permitted.

### 3.6 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 January 01, 2025 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, 2024.

## 5 DIMINISHING MUSHARAKA

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Staff - considered good			
- Housing finance		22,545,635	27,194,267
- Motor vehicles		16,212,450	25,574,735
- Others		2,412,964	2,318,307
	5.1 & 5.2	41,171,049	55,087,309
Others - considered good			
- Housing finance		348,522,732	344,597,081
- Motor vehicles		2,584,230,269	2,168,128,409
- Plant, machinery and equipment		2,983,971,803	2,599,509,352
		5,916,724,804	5,112,234,842
Others - considered bad or doubtful			
- Housing finance		3,693,976	3,693,976
- Motor vehicles		16,899,972	16,267,635
- Plant, machinery and equipment		158,003,278	154,882,338
		178,597,226	174,843,949
Less: provision in respect of diminishing musharaka	5.3	(90,666,833)	(57,586,643)
		6,004,655,197	5,229,492,148
		6,045,826,246	5,284,579,457

**5.1** These 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 21.22% (June 30, 2024: 0% to 21.94%) per annum and are repayable on monthly basis over a maximum period of 20 years (June 30, 2024: 20 years). The maximum aggregate amount due from officers and employees at any time during the period calculated by reference to month-end balance is Rs. 53.96 million (June 30, 2024: Rs. 135.56 million).

**5.1.1** This includes diminishing musharaka facility availed by key management personnel as per employment terms, with respect to housing finance, motor vehicles and personal finance amounting to Rs. 2.67 million (June 30, 2024: 9.03 million), Rs. 6.50 million (June 30, 2024: Rs. 9.20 million) and Rs. 0.52 million (June 30, 2024: Rs. 0.25 million) respectively. These are secured against diminishing musharaka assets.

**December 31,  
2024  
(Un-audited)**

**June 30,  
2024  
(Audited)**

----- (Rupees) -----

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

Opening balance	55,087,309	138,827,401
Disbursements during the period / year	4,245,000	16,037,007
Reversal from / (transfer to) prepaid during the period / year	10,243,450	(87,600,898)
Unwinding of staff finances	4,112,020	8,414,369
Transfer of resigned staff	(24,987,110)	(7,741,450)
Receipts during the period / year	(7,529,620)	(12,849,120)
Closing balance	<u>41,171,049</u>	<u>55,087,309</u>

## 5.3 Movement in provision against diminishing musharaka

Opening balance	57,586,643	67,561,517
Provision / (reversal) for the period / year - net	33,080,190	(9,974,874)
Closing balance	<u>90,666,833</u>	<u>57,586,643</u>

## 5.4 Break-up of diminishing musharaka between long-term and current portion

Current portion of diminishing musharaka	1,888,817,270	1,520,573,850
Less: provision held	(43,598,918)	(43,615,700)
	<u>1,845,218,352</u>	<u>1,476,958,150</u>
Long-term portion of diminishing musharaka	4,247,675,809	3,821,592,250
Less: provision held	(47,067,915)	(13,970,943)
	<u>4,200,607,894</u>	<u>3,807,621,307</u>

**5.5** 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.

**5.6** Diminishing musharaka includes Rs. 178.60 million (June 30, 2024: Rs. 174.84 million) which have been placed under non-performing status.

**5.7** Diminishing musharaka (other than staff finances) carries profit at the rates ranging from 13.94% to 28.64% (June 30, 2024: 21.07% to 27.49%) per annum.

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

	December 31, 2024		June 30, 2024	
	(Rupees)		(Rupees)	
	Outstanding principal	Expected Credit Loss Allowance	Outstanding principal	Expected Credit Loss Allowance
Diminishing musharaka				
Stage 1	5,652,281,751	5,906,292	4,808,765,939	3,283,926
Stage 2	305,614,102	4,738,315	358,556,212	5,929,517
Stage 3	178,597,226	80,022,226	174,843,949	48,373,200
	<u>6,136,493,079</u>	<u>90,666,833</u>	<u>5,342,166,100</u>	<u>57,586,643</u>

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

	December 31, 2024			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	3,283,926	5,929,517	48,373,200	57,586,643
Charge for the period	2,622,366	(1,191,202)	31,649,026	33,080,190
Closing balance	<u>5,906,292</u>	<u>4,738,315</u>	<u>80,022,226</u>	<u>90,666,833</u>

  

	December 31, 2023			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	6,970,140	1,785,700	58,805,677	67,561,517
Reversal for the period	(2,023,369)	(1,127,123)	(3,192,596)	(6,343,088)
Closing balance	<u>4,946,771</u>	<u>658,577</u>	<u>55,613,081</u>	<u>61,218,429</u>

**5.10** The provision as per the Modaraba Regulation 2021 which includes classification into various categories based on objective and subjective evaluation of borrowers is shown in the table below:

#### Aging of diminishing musharaka

	December 31, 2024		June 30, 2024	
	(Rupees)		(Rupees)	
	Outstanding principal	Provision	Outstanding principal	Provision
Classification				
Considered good	5,957,895,853	-	5,167,322,151	-
Portfolio classified as non performing:				
Other asset especially mentioned (OAEM)	-	-	127,680,056	-
Substandard	131,433,333	32,858,333	-	-
Doubtful	-	-	-	-
Loss	47,163,893	47,163,893	47,163,893	47,163,893
	<u>178,597,226</u>	<u>80,022,226</u>	<u>174,843,949</u>	<u>47,163,893</u>
	<u>6,136,493,079</u>	<u>80,022,226</u>	<u>5,342,166,100</u>	<u>47,163,893</u>

**5.11** The advances against assets under diminishing musharaka and ijarah arrangements have decreased by Rs. 46.4 million and Rs. 69.71 million respectively.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>6 IJARAH ASSETS</b>	Note	----- (Rupees)-----	
Ijarah contracts	6.1 & 6.2	<u>1,109,992,723</u>	<u>1,259,654,374</u>

**6.1 Assets under ijarah arrangements**

During the six months period ended December 31, 2024, additions amounting to Rs. 365.37 million (December 31, 2023: Rs. 149.20 million) and disposals amounting to Rs. 735.92 million (December 31, 2023: Rs. 398.88 million) were made to the assets under ijarah arrangements.

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
<b>Ijarah assets</b>	----- (Rupees)-----	
Additions at cost during the period		
- Plant, machinery and equipments	<u>365,371,371</u>	<u>149,201,375</u>
Disposals at cost during the period		
- Plant, machinery and equipments	<u>696,290,221</u>	<u>345,128,398</u>
- Motor vehicles	<u>39,626,500</u>	<u>53,747,550</u>
	<u>735,916,721</u>	<u>398,875,948</u>

**6.2** The Modaraba has entered into various ijarah agreements for periods ranging from 1.5 to 6 years (June 30, 2024: 3 to 5 years). Security deposits ranging between 0% to 51% (June 30, 2024: 10% to 30%) are obtained at the time of disbursement. The rate of profit implicit in ijarah finance ranges between 14.74% to 23.92% (June 30, 2024: 20.25% to 28.95%) 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.

		December 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees)-----	

**7 PROPERTY AND EQUIPMENT**

Own use	7.1	<u>15,389,402</u>	<u>14,746,223</u>
Right-of-use asset	7.1 & 7.2	<u>53,017,401</u>	<u>-</u>
		<u>68,406,803</u>	<u>14,746,223</u>

**7.1** The following is a statement of property and equipment:

	Own use		Right-of-use assets	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Building	-	-	53,017,401	-
Lease hold improvements	-	-	-	-
Furniture and fitting	-	-	-	-
Office equipment, appliances and computer systems	4,999,442	-	-	-
Motor Vehicles	-	-	-	-
<b>As on December 31, 2024</b>	<b>4,999,442</b>	<b>-</b>	<b>53,017,401</b>	<b>-</b>
As on December 31, 2023	4,236,163	522,203	-	-

**7.2** During the six months ended 31 December 2024, 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.

**8 INTANGIBLE ASSETS**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees)-----	
8.1	3,492,541	3,768,937

**8.1** During the period, the Modaraba acquired software amounting to Rs. 889,680 (December 31, 2023: Rs. 3,361,456).

**9 CASH AND BANK BALANCES**

	<b>December 31, 2024 (Un-audited)</b>	June 30, 2024 (Audited)
Note	(Rupees)	
Balances with banks in:		
current accounts	9,650,728	2,182,067
saving accounts	766,739,633	327,267,470
Balance with the State Bank of Pakistan	278,434	68,342
Cash in hand	200,000	109,700
	<b>776,868,795</b>	<b>329,627,579</b>

**9.1** These carry profit at the rates ranging from 6.85% to 10.50% (June 30, 2024: 10.82% to 20.50%) per annum.

**9.2** 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.

10 IJARAH RENTALS RECEIVABLE

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	(Rupees)
Ijarah rentals receivable - considered good		34,702,395	70,438,166
Ijarah rentals receivable - considered bad or doubtful	10.4	69,388,537	69,827,777
		104,090,932	140,265,943
Less: provision against ijarah receivable	10.1	(51,896,355)	(54,159,836)
Less: profit held in suspense		-	(16,284,733)
		52,194,577	69,821,374

10.1 Provision against ijarah receivable

Opening balance	54,159,836	30,785,361
(Reversal of provision) / provision for the period / year - net	(2,263,481)	23,374,475
Closing balance	51,896,355	54,159,836

10.2 Ijarah includes Rs. 93.76 million (June 30, 2024: Rs. 99.68 million) which have been placed under non-performing status.

10.3 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.

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

	December 31, 2024		June 30, 2024	
	(Rupees)		(Rupees)	
	Outstanding principal	Expected Credit Loss Allowance	Outstanding principal	Expected Credit Loss Allowance
Ijarah				
Stage 1	709,806,616	162,227	1,009,532,160	616,798
Stage 2	141,699,480	1,150,107	-	-
Stage 3	93,761,890	82,360,158	99,679,935	83,494,934
	945,267,986	83,672,492	1,109,212,095	84,111,732
less: impairment on ijarah assets	-	(14,283,955)	-	(14,283,955)
	945,267,986	69,388,537	1,109,212,095	69,827,777

10.4.1 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 December 31, 2024.

**10.5** An analysis of change in ECL provision in relation to ijarah rental receivable is, as follows:

	December 31, 2024			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	616,798	-	83,494,934	84,111,732
(Reversal) / charge for the period	(454,571)	1,150,107	(1,134,776)	(439,240)
Closing balance	162,227	1,150,107	82,360,158	83,672,492

  

	December 31, 2023			
	(Rupees)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	1,725,824	-	42,483,783	44,209,607
(Reversal) / charge for the period	(1,355,180)	-	10,572,958	9,217,778
Closing balance	370,644	-	53,056,741	53,427,385

**10.6** The provision as per the Modaraba Regulation 2021 which includes classification into various categories based on objective and subjective evaluation of borrowers is shown in the table below:

#### Aging of ijarah

	December 31, 2024		June 30, 2024	
	(Rupees)		(Rupees)	
	Outstanding principal	Provision	Outstanding principal	Provision
<b>Classification</b>				
Considered good	851,506,097	-	1,009,532,160	-
<b>Portfolio classified as non performing:</b>				
Other asset especially mentioned (OAEM)	-	-	-	-
Substandard	-	-	-	-
Doubtful	57,787,826	28,893,913	63,705,872	31,852,936
Loss	35,974,063	35,974,063	35,974,063	35,974,063
	93,761,889	64,867,976	99,679,935	67,826,999
	945,267,986	64,867,976	1,109,212,095	67,826,999

**10.7** Other income during the period has increased due to terminations of ijarah leases which had resulted in gain on termination amounting to Rs. 29.85 million.

## 11 SHORT-TERM INVESTMENTS

#### At fair value through profit or loss

Investment in mutual funds

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees)	
9.2	154,106,890	350,918,237

## 12 TERM FINANCE ARRANGEMENTS

Musharaka / Wakala finance	12.1, 12.2 & 12.3	1,221,092,364	1,231,896,100
Less: current portion of term finance arrangements		(468,153,444)	(625,117,384)
Long-term portion of term finance arrangements		752,938,920	606,778,716

12.1 Musharaka / Wakala Finance

Name of bank	Facility limit		Profit rate (per rupee one thousand per day)		Frequency of profit payment	Tenor		Balance outstanding	
	As at December 31, 2024 (Un-audited)	As at June 30, 2024 (Audited)	During the period ended December 31, 2024 (Un-audited)	During the year ended June 30, 2024 (Audited)		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)	As at December 31, 2024 (Un-audited)	As at June 30, 2024 (Audited)
	(Rupees)								
	(Rupees)								
Al-Baraka Bank (Pakistan) Limited	300,000,000	-	0.3915-0.5323	-	Quarterly	5 years	-	300,000,000	-
Allied Bank Limited	500,000,000	500,000,000	0.4556-0.5682	0.6016-0.6411	Quarterly	3-5 years	3-5 years	387,172,755	489,683,204
Pakistan Mortgage Refinance Company Limited	115,169,613	185,962,896	0.4616-0.5214	0.5214-0.5962	Quarterly	5 years	5 years	115,169,613	185,962,896
Meezan Bank Limited	500,000,000	500,000,000	0.4277-0.5912	0.6238-0.6334	Quarterly	5 years	5 years	343,749,996	406,250,000
United Bank Limited	300,000,000	300,000,000	0.4263-0.5504	0.5797-0.6471	Quarterly	3 years	3 years	75,000,000	150,000,000
								1,221,092,364	1,231,896,100

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.

12.2 These carry profit at the rates ranging from 14.29% to 21.58% (June 30, 2024: 19.03% to 23.62%) per annum.

12.3 The Modaraba has obtained long term finances under Wakala finance arrangements from financial institution with carrying amount of Rs. 1,221 million (June 30, 2024: Rs. 1,232 million). The Modaraba has complied with covenants during the period ended 31 December 2024 and expects to comply for at least 12 months after the reporting date.

12.4 Due to decrease in interest rates during the period, the accrued profit on redeemable capital and term finance arrangement has decreased by Rs. 58.5 million and Rs. 15.2 million respectively.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no contingencies outstanding as at December 31, 2024 and June 30, 2024.

13.2 Commitments

Commitments outstanding were Nil (June 30, 2024: Rs. 58.52 million).

14 FINANCIAL AND OTHER CHARGES

Six months period ended December 31, 2024 (Un-audited)	Six months period ended December 31, 2023 (Un-audited)
----- (Rupees) -----	
Profit on redeemable capital	401,474,712 320,390,923
Profit on term finance arrangements	111,762,751 166,593,619
Commission	23,045,558 13,294,709
Unwinding of security deposits	18,438,677 33,970,457
Bank charges	252,943 441,407
	554,974,641 534,691,115

## 15 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 six months period ended December 31, 2024 has been recognised at 10% (June 30, 2024: 10%) of the profit before taxation for the period before charging such remuneration.

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

During 2013, the Sindh Revenue Board (SRB) levied Sindh sales tax on the Management Company's 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 on Services Act, 2011. The Modaraba, however, considers that the Management Company's remuneration is an allocation of profit under the Shariah principle of "Modaraba" and therefore does not qualify to be treated as a fee and therefore 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 Management Company's remuneration at applicable rates with effect from November 01, 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 08, 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 (the 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 05, 2018. In recent order dated September 12, 2024, the Honorable Sindh High Court (the Court) rejected the plaint 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.

## 17 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 to 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 its 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 year ended June 30, 2021, the Modaraba deposited the SWWF amounting to Rs. 7.183 million with SRB, calculated on a proportionate basis and as advised by its legal counsel and consistent with the grounds adopted by the Modaraba in its petition. The management has provided for WWF liability for the period from January 01, 2014 to December 31, 2024 in these condensed interim financial statements on a prudent basis.

18 LEVY AND TAXATION

		Six months period ended December 31, 2024 (Un-audited)	Six months period ended December 31, 2023 (Un-audited)
	Note	----- (Rupees) -----	
Levy - final tax	18.1	2,813,582	1,950,242
Taxation			
- Current		42,491,246	66,618,934
- Deferred		(7,008,468)	(37,514,861)
		35,482,778	29,104,073

18.1 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.

19 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 December 31, 2024 and June 30, 2024 which would have any effect on the earnings per certificate if the option to convert is exercised.

20 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.

**20.1 Transactions during the period**

**OLP Financial Services Pakistan Limited**  
**Holding Company of the Management Company**  
 Dividend  
 Allocated cost to the Modaraba for Islamabad office

**Six months  
period ended  
December 31,  
2024  
(Un-audited)**      **Six months  
period ended  
December 31,  
2023  
(Un-audited)**  
 ----- (Rupees) -----

9,076,706	9,076,706
387,173	360,611

**OLP Services Pakistan (Private) Limited - Management Company**  
 Management Company's remuneration  
 Dividend  
 Rent reimbursement

15,134,046	12,398,262
9,076,706	9,076,706
-	4,970,248

**Staff retirement benefits funds**

Contribution made to OLP Modaraba - Staff Provident Fund  
 Contribution made to OLP Modaraba - Staff Gratuity Fund  
 Reimbursement from OLP Modaraba - Staff Gratuity Fund

3,593,899	3,407,802
2,981,623	2,804,404
1,103,221	414,813

**The Patients' Behbud Society for AKU - Associate**  
 Donation paid by the Modaraba

2,000,000	2,000,000
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**Layton Rahmatulla Benevolent Trust Hospital - Associate**  
 Donation paid by the Modaraba

2,000,000	2,000,000
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**Directors of the Management Company**  
 Dividend paid during the period

12,098	212,098
--------	---------

**Director of the Holding Company of the Management Company**  
 Dividend paid during the period

200,000	-
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**Key management personnel**

Salaries and benefits  
 Contribution to the Staff Provident Fund  
 Contribution to the Staff Gratuity Fund  
 Reimbursement from the Staff Gratuity Fund  
 Income on diminishing musharaka arrangements  
 Profit on redeemable capital for the period  
 Redeemable capital (redeemed) / issued (net off redemption)  
 No. of persons

30,775,267	37,068,744
1,122,964	1,187,851
935,427	989,477
471,461	-
2,085,903	3,203,005
3,670,625	4,238,746
(200,000)	13,100,000
7	7

**20.2 Balances outstanding as at period / year end**

**OLP Financial Services Pakistan Limited**  
**[formerly ORIX Leasing Pakistan Limited]**  
**- Holding Company of the Management Company**  
 Certificate capital [Certificates held: 4,538,353  
 (June 30, 2024: 4,538,353)]

**December 31,  
2024  
(Un-audited)**      **June 30,  
2024  
(Audited)**  
 ----- (Rupees) -----

45,383,530	45,383,530
------------	------------

**OLP Services Pakistan (Private) Limited**  
**[formerly ORIX Services Pakistan (Private) Limited]**  
**- Management Company**

Certificate capital [Certificates held: 4,538,353  
(June 30, 2024: 4,538,353)]  
Remuneration payable to the Management company  
Payable for reimbursement of expenses incurred  
by Management Company

**Director of Holding Company of the Management Company**  
Certificate capital [Certificates held: 100,000  
(June 30, 2024: Nil)]

**Directors of the Management Company**  
Certificate capital [Certificates held: 6,049 (June 30, 2024: 106,049)]

**Key management personnel**

Accrued profit on finances under diminishing musharaka  
Profit payable on redeemable capital  
Redeemable capital [Certificates held: 55 (June 30, 2024: 66)]

**December 31,  
2024  
(Un-audited)**      June 30,  
2024  
(Audited)  
----- (Rupees)-----

45,383,530	45,383,530
15,134,046	26,302,197
6,268,933	-
1,000,000	-
60,490	1,060,490
80,913	105,032
3,670,625	7,984,682
42,050,000	42,250,000

## 21 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.

### 21.1 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 December 31, 2024 (Un-audited)							
Fair value through profit or loss	Carrying value			Fair value			
	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)							
<b>Financial assets measured at fair value</b>							
Investments	154,106,890	-	154,106,890	154,106,890	-	-	154,106,890
<b>Financial assets not measured at fair value</b>							
Cash and bank balances	-	776,868,795	776,868,795	-	-	-	-
Ijarah rentals receivable	-	52,194,577	52,194,577	-	-	-	-
Advances, deposits, and other receivables	-	103,668,162	103,668,162	-	-	-	-
Diminishing musharaka	-	6,045,826,246	6,045,826,246	-	-	-	-
<b>Total</b>	<b>154,106,890</b>	<b>6,978,557,780</b>	<b>7,132,664,670</b>	<b>154,106,890</b>	<b>-</b>	<b>-</b>	<b>154,106,890</b>
<b>Financial liabilities not measured at fair value</b>							
Term finance arrangements	-	1,221,092,364	1,221,092,364	-	-	-	-
Security deposits	-	356,421,493	356,421,493	-	-	-	-
Accrued and other liabilities	-	280,172,659	280,172,659	-	-	-	-
Redeemable capital	-	5,147,105,000	5,147,105,000	-	-	-	-
Unclaimed profit distribution	-	60,592,959	60,592,959	-	-	-	-
<b>Total</b>	<b>-</b>	<b>7,065,384,475</b>	<b>7,065,384,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at June 30, 2024 (Audited)							
Fair value through profit or loss	Carrying value			Fair value			
	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)							
<b>Financial assets measured at fair value</b>							
Investments	350,918,237	-	350,918,237	350,918,237	-	-	350,918,237
<b>Financial assets not measured at fair value</b>							
Cash and bank balances	-	329,627,579	329,627,579	-	-	-	-
Ijarah rentals receivable	-	69,821,374	69,821,374	-	-	-	-
Advances, deposits and other receivables	-	101,400,507	101,400,507	-	-	-	-
Diminishing musharaka	-	5,284,579,457	5,284,579,457	-	-	-	-
<b>Total</b>	<b>350,918,237</b>	<b>5,785,428,917</b>	<b>6,136,347,154</b>	<b>350,918,237</b>	<b>-</b>	<b>-</b>	<b>350,918,237</b>
<b>Financial liabilities not measured at fair value</b>							
Term finance arrangements	-	1,231,896,100	1,231,896,100	-	-	-	-
Security deposits	-	308,813,232	308,813,232	-	-	-	-
Accrued and other liabilities	-	398,255,510	398,255,510	-	-	-	-
Advance ijarah rentals received	-	4,645,531	4,645,531	-	-	-	-
Redeemable capital	-	4,287,535,000	4,287,535,000	-	-	-	-
Unclaimed profit distribution	-	57,602,615	57,602,615	-	-	-	-
<b>Total</b>	<b>-</b>	<b>6,288,747,988</b>	<b>6,288,747,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

22 SEGMENT INFORMATION

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

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have 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 December 31, 2024, there were only two (June 30, 2024: 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, 2024: 10% and 10%) respectively.

23 CASH AND CASH EQUIVALENTS

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

	Six months period ended December 31, 2024 (Un-audited)	Six months period ended December 31, 2023 (Un-audited)
	----- (Rupees) -----	
Cash and bank balances	776,868,795	488,600,381

24 GENERAL

Figures in these condensed interim financial statements for the quarters ended December 31, 2024 and December 31, 2023 have not been subjected to limited scope review of the auditors.

## 25 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

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

SD  
Chief Executive

SD  
Director

SD  
Director

SD  
Chief Financial Officer



OLP

**OLP Modaraba**  
(Formerly ORIX Modaraba)

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