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NINE MONTHS REPORT
MARCH 2025

Contents



Modaraba Information	01
Directors’ Review	02
Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Profit and Loss Account and Other Comprehensive Income (Un-audited)	09
Condensed Interim Statement of Cashflows (Un-audited)	10
Condensed Interim Statement of Changes in Equity	11
Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)	12

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
MCB Islamic Bank 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., Shahra-e-Faisal, Karachi.
Tel: (92-21) 34380101-5
Fax: (92-21) 34380106
Email: info.shares@famco.com.pk

Directors’ Review

For the period ended March 31, 2025

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 nine months period ended March 31, 2025.

1. Economic Outlook

Pakistan's economy continues to stabilize, supported by the IMF's \$7 billion Extended Fund Facility and improved fiscal and external balances. Inflation has declined sharply to 2% year-on-year as of January 2025, down from 24% in FY2024, due to tighter monetary policy, exchange rate stability, and fading subsidy-related base effects. The State Bank of Pakistan has cut its policy rate to 12%, reflecting confidence in inflation control while supporting growth. Asian development Bank projects GDP growth of 2.5% in FY25 and projected to tick up to 3.0% in FY2026.

External sector performance has strengthened, with the current account recording a surplus of USD 0.7 billion for the period July-February of the fiscal year 2025 (FY25), a significant turnaround from the USD 1.7 billion deficit reported during the same period last year, though this remains low relative to upcoming debt maturities. Pakistan faces public external debt repayments including USD 22 billion in public external debt repayments in FY25, including USD 13 billion in bilateral deposits expected to be rolled over. New financing is increasingly tied to reforms, as seen in recent Saudi investment discussions and deferred oil payment agreements.

While progress has been made, structural reforms remain critical. Delays in implementing key conditions, such as agricultural and income tax reforms, highlight ongoing challenges. Federal tax revenue growth has lagged IMF targets, though the primary fiscal surplus has outperformed. Sustained reform momentum particularly in SOE privatization, energy sector efficiency and revenue mobilization will be essential to secure continued IMF and bilateral support. Furthermore, partnerships in climate resilience and sustainable development are crucial for advancing shared global goals.

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

March 31, 2025	June 30, 2024
----- (PKR '000') -----	
453,835	453,835
1,291,426	1,243,593
8,783,208	7,738,335
1,006,562	1,259,654
6,432,786	5,284,579
156,840	350,918
5,408,955	4,287,535

STATEMENT OF PROFIT AND LOSS ACCOUNT

Nine months ended March 31, 2025	Nine months ended March 31, 2024
(PKR '000)	
Revenue (net of Ijarah assets depreciation)	1,231,445
Financial and other charges	761,715
Provision / (reversal) of provisions - net	29,226
Operating expenses	206,304
Profit before modaraba management company's remuneration	234,199
Profit before taxation	203,121
Net profit	138,601

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 3.17% from PKR 1,193.64 million to PKR 1,231.45 million compared to the corresponding period of last year. The main reason behind this was better spreads and an increase in disbursements, even though the benchmark rates reduced substantially over the year. Financial and other charges decreased from PKR 794.1 million to PKR 761.72 million showing a reduction of 4.08% compared to last year's nine-month period due to efficient liquidity management practice and a reduction in borrowing rates. There is net provision of PKR 29.23 million which was due to the pro-actively and subjectively downgrading of a stressed customer. Administrative and operating expenses marginally increased by 1.28% from PKR 203.71 million to PKR 206.30 million. Profit before taxation and levy increased by 20.81% from PKR 168.13 million to PKR 203.12 million in line with the increase in gross profit. Similarly, Net profit for the period increased by 18.36% from PKR 117.10 million to PKR 138.60 million compared to the corresponding period last year. Modaraba's income includes alignment profit through IFRS-9.

The portfolio of Ijarah finance and Diminishing Musharika finances and short-term investments stood at PKR 7,596 million compared to PKR 6,895 million as of June 30, 2024, showing an increase of 10.17% during the nine months period. Furthermore, total assets increased by 13.50% to PKR 8,783 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 5,409 million. During the period under review, the Modaraba booked fresh disbursements to the tune of PKR 2,466 million as compared to PKR 2,123 million during the corresponding period last year.

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 a low expectation of credit risk and a 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 the future.

Karachi: April 22, 2025

SD

Raheel Qamar Ahmad
Managing Director/ CEO

SD

Ramon Alfrey
Director

31 مارچ 2025ء کی اختتامی مدت کیلئے ڈائریکٹرز کا جائزہ:

OLP مضاربہ کی اختتامی کمپنی سروسز پاکستان (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز اور OLP مضاربہ کے 31 مارچ 2025ء کو اختتام پذیر ہونے والی نوامی مدت کیلئے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

1. معاشی صورتحال:

پاکستان کی معیشت باندھتی استحکام کی طرف گامزن ہے، جسے آئی ایم ایف کے 7 بلین امریکی ڈالر کے ایکسٹینڈڈ فنڈنگ سیٹیلیٹی پروگرام، بہتر مالیاتی نظم و ضبط، اور بیرونی کھاتوں میں بہتری سے تقویت ملی ہے۔ جنوری 2025 میں مہنگائی کی شرح سال بہ سال کی بنیاد پر کم ہو کر 2 فیصد رہ گئی ہے، جو کہ مالی سال 2024 میں 24 فیصد تھی۔ اس کی کمی بنیادی وجوہات سخت مالیاتی پالیسی، زرمبادلہ کی شرح میں استحکام، اور سسڈی سے متعلقہ اثرات کا ختم ہونا ہیں۔ اسٹیٹ بینک آف پاکستان نے مہنگائی پر قابو پانے اور معیشت کی ترقی کو سہارا دینے کے لیے پالیسی ریٹ کم کر کے 12 فیصد کر دیا ہے، جو معاشی اعتماد کی علامت ہے۔ انیشین ڈویلپمنٹ بینک نے مالی سال 2025 میں جی ڈی پی کی شرح نمو 2.5 فیصد رہنے کی پیش گوئی کی ہے، جو کہ مالی سال 2026 میں بڑھ کر 3.0 فیصد تک پہنچنے کا امکان ہے۔

بیرونی شعبے کی کارکردگی میں نمایاں بہتری آئی ہے، جہاں مالی سال 2025 (جولائی تا فروری) کے دوران کرنٹ اکاؤنٹ میں 0.7 بلین امریکی ڈالر کا سرپلس ریکارڈ کیا گیا، جو گزشتہ سال اسی مدت میں 1.7 بلین امریکی ڈالر کے خسارے کے مقابلے میں ایک اہم پیش رفت ہے۔ تاہم، یہ سرپلس آئندہ قرضوں کی ادائیگیوں کے مقابلے میں اب بھی کم ہے۔ پاکستان کو مالی سال 2025 میں عوامی بیرونی قرضوں کی مد میں تقریباً 22 بلین امریکی ڈالر کی ادائیگیاں درپیش ہیں، جن میں سے 13 بلین امریکی ڈالر کے دو طرفہ ڈپازٹس کی تہدید متوقع ہے۔ نئی مالی معاہدات اب زیادہ تر اصلاحاتی اقدامات سے مشروط ہو چکی ہے، جیسا کہ حالیہ سعودی سرمایہ کاری کے مذاکرات اور موخر ادائیگیوں پر تیل کی درآمد کے معاہدوں سے ظاہر ہوتا ہے۔

اگرچہ پاکستان نے کچھ پیش رفت حاصل کی ہے، لیکن ساختی اصلاحات اب بھی نہایت اہم ہیں۔ زرعی اور آمدنی ٹیکس سے متعلق اہم شرائط پر عملدرآمد میں تاخیر موجودہ چیلنجز کو ظاہر کرتی ہے۔ اگرچہ بنیادی مالیاتی سرپلس نے آئی ایم ایف کے اہداف سے بہتر کارکردگی دکھائی ہے، لیکن وفاقی ٹیکس آمدن کی شرح نمونہ بھی ان اہداف سے پیچھے ہے۔ آئی ایم ایف اور دو طرفہ تعاون کے تسلسل کو یقینی بنانے کے لیے اصلاحاتی اقدامات میں تسلسل ناگزیر ہے، خاص طور پر سرکاری اداروں (SOEs) کی نگرانی توانائی کے شعبے کی بہتری، اور محصولات کے ذرائع کو وسعت دینے کے حوالے سے۔ اس کے علاوہ، ماحولیاتی تبدیلی کے اثرات سے نمٹنے اور پائیدار ترقی کے لیے بین الاقوامی شراکت داری بھی کلیدی حیثیت رکھتی ہے، تاکہ عالمی اہداف کے حصول میں پاکستان مؤثر کردار ادا کر سکے۔

2. مالیاتی نتائج:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

30 جون 2024

(روپے '000)

31 مارچ 2025

(روپے '000)

453,835

1,243,593

7,738,335

1,259,654

5,284,579

350,918

4,287,535

453,835

1,291,426

8,783,208

1,006,562

6,432,786

156,840

5,408,955

مالیاتی نتائج

سرٹیفیکٹ کیپیٹل

مجموعی ایکویٹی

مجموعی اثاثہ جات

اجارہ فنانس اور اجارہ اثاثہ جات میں سرمایہ کاری

ڈیجیٹل مشارکت میں سرمایہ کاری

مختصر مدتی سرمایہ کاری

ریڈیم اسٹیل کیپیٹل

31 مارچ 2024

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

آمدنی (اجارہ اثاثہ جات کی قدر میں کمی کے بعد)

مالیاتی و دیگر چارجز

پروویژن/پروویژن کارپوریشن

عملی اخراجات

انتظامی فیس سے قبل ازمنہ

قبل از ٹیکس منافع

خالص منافع

1,193,637

1,231,445

794,100

761,715

2,415

29,226

203,706

206,304

193,417

234,199

168,130

203,121

117,104

138,601

3. آپریشنز کا جائزہ:

اللہ کے فضل و کرم سے زیر جائزہ مدت کے دوران آپ کے مضاربہ کی کارکردگی مسلسل بہتر رہی۔ مضاربہ کی مجموعی آمدنی (اجارہ اثاثوں کی قدر میں کمی اور دیگر آمدنی کے بعد) 3.17 فیصد اضافہ کے ساتھ مبلغ 1,193.64 ملین روپے سے مبلغ 1,231.45 ملین روپے ہو گئی جس کا موازنہ گذشتہ سال کی اسی مدت سے کیا جاسکتا ہے۔ اس کی بنیادی وجہ بہتر اسپرید اور فنانسنگ کی مدد میں زیادہ ادائیگیاں تھیں، اگرچہ دوران سال شرح منافع میں نمایاں کمی ہوئی۔ مالیاتی اور دیگر اخراجات میں 4.08 فیصد کمی ہوئی جو کہ 794.10 ملین روپے سے کم ہو کر 761.72 ملین روپے ہو گئے جو کہ موثر لیکویڈیٹی مینجمنٹ اور قرض کی لاگت میں کمی کی عکاسی کرتا ہے۔ دوران عرصہ 29.23 ملین روپے کا خالص پروویژن ہوا، جس کی وجہ دباؤ والے ایک صارف کی گریڈنگ میں ٹیکس کی تنزیلی کی گئی۔ انتظامی اور آپریشنز اخراجات 203.71 ملین روپے سے 1.28 فیصد بڑھ کر 206.30 ملین روپے ہو گئے۔ مجموعی منافع میں اضافہ کے ساتھ ساتھ، ٹیکس اور لیوی سے قبل منافع 20.81 فیصد بڑھ کر 203.12 ملین روپے رہا، جو کہ گزشتہ سال اسی مدت میں 168.13 ملین روپے تھا۔ اسی طرح، خالص منافع میں بھی 18.36 فیصد اضافہ ہوا، جو کہ گزشتہ سال کے 117.10 ملین روپے کے مقابلے میں اس سال 138.60 ملین روپے رہا۔ مضاربہ کی آمدن میں IFRS-9 کے تحت الائمنٹ پر منافع بھی شامل ہے۔

30 جون 2024 تک اجارہ فنانس، ڈیٹسنگ مشارک فنانسز اور مختصر مدتی سرمایہ کاری کا پورٹ فولیو 6,895 ملین روپے کے مقابلے میں 7,596 ملین روپے رہا، جو کہ نو ماہی مدت کے دوران 10.17 فیصد کا اضافہ ظاہر کرتا ہے۔ مذید مجموعی اثاثہ جات بھی گزشتہ سال 30 جون 2024 کے 7,738 ملین روپے کے مقابلے میں 13.50 فیصد اضافہ کے ساتھ 8,783 ملین روپے ہو گئے، اس اضافہ کی فنڈنگ ریڈی ایبل لیویٹل پورٹ فولیو میں نمایاں اضافہ کی وجہ سے تھی جو کہ 4,288 ملین روپے سے بڑھ کر 5,409 ملین روپے ہو گئے۔ زیر جائزہ مدت کے دوران مضاربہ نے 2,466 ملین روپے کی تازہ ادائیگیوں کی بکنگ کی جو گزشتہ سال کی اسی مدت کے دوران 2,123 ملین روپے تھی۔

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۔ اثاثہ جاتی پورٹ فولیو میں ایک متوازن استراحت شامل ہے، جس میں کثیر القومی کمپنیوں، بڑے اور درمیانے درجے کے مقامی کارپوریشن، ہفتیب ایس ایم ای گاہکوں کے ساتھ تعلقات، اور ایک عمدہ باؤنسنگ و کنزرویوٹ پورٹ فولیو شامل ہے۔

OLP مضاربہ بخاری 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 مینجمنٹ اور اربل اربٹ کمیٹیاں ہیں جو ممکنہ ناخوشگوار حالات کے لیے پورٹ فولیو کی نگرانی اور بروقت اربٹ کو یقینی بنانے کی ذمہ دار ہیں۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے آپ کے مضاربہ کی طویل مدتی اور مختصر مدتی درجہ بندی کو بائترتیب AA (ذیل 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۔

اظہار تشکر:

پورڈ ریگولیشنری اتھارٹیز، ٹھیکہ دہان، صارفین اور کاروباری شراکت داروں کے تعاون کا شکریہ ادا کرنا چاہتا ہے اور مستقبل میں ان کے تعاون کا منتظر ہے۔

کراچی: 22 اپریل 2025ء

SD	SD
راجیل قمر احمد	رامن افرے
مینیجنگ ڈائریکٹر/سی ای او	ڈائریکٹر

Condensed Interim Statement of Financial Position

As at March 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
ASSETS	Note	(Rupees)	
Non-current assets			
Long-term portion of diminishing musharaka	5.4	4,399,898,378	3,807,621,307
Ijarah assets	6	1,006,562,426	1,259,654,374
Property and equipment	7	64,276,252	14,746,223
Intangible assets	8	2,226,733	3,768,937
Deferred tax assets		47,169,017	21,695,041
Total non-current assets		5,520,132,806	5,107,485,882
Current assets			
Current portion of diminishing musharaka	5.4	2,032,887,682	1,476,958,150
Ijarah rentals receivable	10	65,708,496	69,821,374
Advances, deposits, prepayments and other receivables		368,334,701	403,523,986
Short-term investments	11	156,839,589	350,918,237
Cash and bank balances	9	639,305,019	329,627,579
Total current assets		3,263,075,487	2,630,849,326
TOTAL ASSETS		8,783,208,293	7,738,335,208
EQUITY AND LIABILITIES			
CERTIFICATE HOLDERS' EQUITY			
Certificate capital			
Authorised certificate capital			
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)			
Issued, subscribed and paid-up certificate capital			
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		258,702,987	210,869,362
		1,291,426,324	1,243,592,699
Non-current liabilities			
Long-term portion of term finance arrangements	12	670,440,697	606,778,716
Long-term portion of security deposits		244,195,030	269,719,334
Long-term portion of lease liability		43,977,113	-
Long-term portion of redeemable capital		84,650,000	142,400,000
Total non-current liabilities		1,043,262,840	1,018,898,050
Current liabilities			
Current portion of redeemable capital		5,324,305,000	4,145,135,000
Running Musharaka		45,000,000	-
Current portion of term finance arrangements	12	392,840,524	625,117,384
Current portion of security deposits		134,790,976	130,535,992
Current portion of lease liability		6,088,253	-
Accrued and other liabilities		419,185,235	458,553,890
Advance ijarah rentals received		-	4,645,531
Unclaimed profit distribution		60,211,869	57,602,615
Provision for taxation - net		66,097,272	54,254,047
Total current liabilities		6,448,519,129	5,475,844,459
Total liabilities		7,491,781,969	6,494,742,509
TOTAL EQUITY AND LIABILITIES		8,783,208,293	7,738,335,208
CONTINGENCIES AND COMMITMENTS	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 Nine Months Period Ended March 31, 2025

		Nine months period ended March 31, 2025	Nine months period ended March 31, 2024 (Restated)	Three months period ended March 31, 2025	Three months period ended March 31, 2024 (Restated)
	Note	(Rupees)		(Rupees)	
Income on diminishing musharaka arrangements		908,923,009	637,240,455	271,864,150	185,726,633
Ijarah rentals earned		485,290,608	839,696,124	152,596,661	283,064,291
Dividend income		22,345,769	19,830,813	3,588,554	6,829,212
Profit on bank balances		57,685,243	65,629,970	14,466,181	22,944,237
		<u>1,474,244,629</u>	<u>1,562,397,362</u>	<u>442,515,546</u>	<u>498,564,373</u>
Financial and other charges	14	(761,715,226)	(794,099,607)	(206,740,585)	(259,408,492)
Depreciation on ijarah assets		(314,301,162)	(395,335,708)	(100,419,601)	(121,591,454)
Reversal of impairment on assets under ijarah arrangements		-	13,424,240	-	-
		<u>(1,076,016,388)</u>	<u>(1,176,011,075)</u>	<u>(307,160,186)</u>	<u>(380,999,946)</u>
		<u>398,228,241</u>	<u>386,386,287</u>	<u>135,355,360</u>	<u>117,564,427</u>
Reversal of provision / (provision) against ijarah rentals receivable - net		3,780,264	(23,106,866)	1,516,783	(464,848)
(Provision) / reversal of provision against diminishing musharaka - net		(33,006,692)	7,267,277	73,498	924,188
		<u>369,001,813</u>	<u>370,546,698</u>	<u>136,945,641</u>	<u>118,023,767</u>
Other income		71,501,179	26,575,813	12,866,754	13,610,516
Administrative and operating expenses		(206,304,223)	(203,705,669)	(66,954,089)	(62,200,056)
		<u>234,198,769</u>	<u>193,416,842</u>	<u>82,858,306</u>	<u>69,434,227</u>
Management Company's remuneration	15	(23,419,877)	(19,341,684)	(8,285,831)	(6,943,422)
Provision for services sales tax on the Management Company's remuneration	16	(3,512,981)	(2,514,419)	(1,242,874)	(902,645)
Provision for Sindh Workers' Welfare Fund	17	(4,145,318)	(3,431,215)	(1,466,592)	(1,231,763)
Profit for the period before taxation and levy		<u>203,120,593</u>	<u>168,129,524</u>	<u>71,863,009</u>	<u>60,356,397</u>
Levy - final tax	18	(3,351,865)	(2,974,622)	(538,283)	(1,024,382)
Profit for the period before taxation		<u>199,768,728</u>	<u>165,154,902</u>	<u>71,324,726</u>	<u>59,332,015</u>
Taxation	18	(61,168,043)	(48,050,513)	(25,685,265)	(18,946,438)
Profit for the period after taxation		<u>138,600,685</u>	<u>117,104,389</u>	<u>45,639,461</u>	<u>40,385,577</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>138,600,685</u>	<u>117,104,389</u>	<u>45,639,461</u>	<u>40,385,577</u>
Earnings per certificate - basic and diluted	19	<u>3.05</u>	<u>2.58</u>	<u>1.01</u>	<u>0.89</u>

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 Nine Months Period Ended March 31, 2025

	March 31, 2025	March 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation and levy	203,120,593	168,129,524
Adjustments for non-cash and other items:		
Depreciation on property and equipment	9,148,795	6,453,531
Amortisation on intangible assets	1,769,904	1,357,045
Gain on disposal of property and equipment	-	(92,061)
Depreciation on ijarah assets	314,301,162	395,335,708
(Gain) / loss on disposal of ijarah assets	(31,101,613)	613,706
Reversal of impairment on assets under ijarah arrangements	-	(13,424,240)
(Reversal of provision) / provision against ijarah rentals receivable - net	(3,780,264)	23,106,866
Provision / (reversal of provision) against diminishing musharaka - net	33,006,692	(7,267,277)
Profit on bank balances	(57,685,243)	(65,629,970)
Financial charges on:		
- Redeemable capital	538,869,109	507,826,658
- Lease Liability	1,573,561	-
- Term finance arrangements	155,852,857	229,074,443
Provision for services sales tax on the Management Company's remuneration	3,512,981	2,514,419
Provision for Sindh Workers' Welfare Fund	4,145,318	3,431,215
	969,613,259	1,083,300,043
	1,172,733,852	1,251,429,567
(Increase) / decrease in assets		
Advances, deposits, prepayments and other receivables	27,681,119	(173,331,157)
Ijarah rentals receivable	7,893,142	2,297,050
Diminishing musharaka	(1,181,213,295)	(543,382,622)
Short-term investments	194,078,648	(16,856,189)
Purchase of assets under ijarah arrangements	(365,371,371)	(213,052,624)
Proceeds from disposal of assets under ijarah arrangements	335,263,769	124,444,039
	(981,667,988)	(819,881,503)
Increase / (decrease) in liabilities		
Accrued and other liabilities	43,261,441	30,734,457
Advance ijarah rentals received	(4,645,531)	10,246,886
Security deposits	(21,269,320)	(48,766,631)
	17,346,590	(7,785,288)
	208,412,454	423,762,776
Financial charges paid on:		
- Redeemable capital	(607,741,218)	(530,195,489)
- Term finance arrangements	(177,269,141)	(251,346,172)
	(785,010,359)	(781,541,661)
Payment against Workers' Welfare Fund	-	(1,999,202)
Taxes and levy paid	(78,150,660)	(40,141,522)
Net cash used in operating activities	(654,748,565)	(399,919,609)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure of property, equipment and intangible assets	(5,889,122)	(8,513,078)
Proceeds from disposal of property and equipment in own use	-	98,000
Profit received on bank deposits	65,193,408	65,647,978
Net cash generated from investing activities	59,304,286	57,232,900
CASH FLOWS FROM FINANCING ACTIVITIES		
Redeemable capital less repayments	1,121,420,000	1,089,180,000
Payment of Lease rentals	(4,525,596)	-
Running Musharaka	45,000,000	-
Term finance less repayments	(168,614,879)	(536,413,466)
Profit distribution to the certificate holders	(88,157,806)	(88,185,475)
Net cash generated from financing activities	905,121,719	464,581,059
Net increase in cash and cash equivalents during the period	309,677,440	121,894,350
Cash and cash equivalents at the beginning of the period	329,627,579	400,254,200
Cash and cash equivalents at the end of the period	639,305,019	522,148,550

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 Nine Months Period Ended March 31, 2025

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11

	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)			
Balance as on July 01, 2023 (audited)	453,835,300	55,384,700	523,503,337	578,888,037	143,899,235	722,787,272	1,176,622,572
Total comprehensive income for the period							
- Profit for the nine months period ended March 31, 2024	-	-	-	-	117,104,389	117,104,389	117,104,389
- Other comprehensive income for the nine months period ended March 31, 2024	-	-	-	-	-	-	-
	-	-	-	-	117,104,389	117,104,389	117,104,389
Transactions with owners							
Contributions and distributions							
Profit distribution for the year ended June 30, 2023 @ Rs. 2 per certificate declared subsequent to the year ended June 30, 2023	-	-	-	-	(90,767,060)	(90,767,060)	(90,767,060)
Balance as at March 31, 2024 (un-audited)	<u>453,835,300</u>	<u>55,384,700</u>	<u>523,503,337</u>	<u>578,888,037</u>	<u>170,236,564</u>	<u>749,124,601</u>	<u>1,202,959,901</u>
Balance as on July 01, 2024 (audited)	453,835,300	55,384,700	523,503,337	578,888,037	210,869,362	789,757,399	1,243,592,699
Total comprehensive income for the period							
- 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
Transactions with owners							
Contributions and distributions							
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)
Balance as at March 31, 2025 (un-audited)	<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>

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 Nine Months Period Ended March 31, 2025

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 (2024: AA) and short term rating of A1+ (2024: A1+) to the Modaraba on February 28, 2025 (2024: March 01, 2024).

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.

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, mark-up is accrued by applying effective interest 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, mark-up was suspended when the principal or mark-up of borrower / lessee is overdue by more than 90 days as disclosed in financial statements for the year ended June 30, 2024.

Accordingly, the mark-up 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
Mark-up income	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	<u>(152,817)</u>
	6,609,330
Taxation	<u>(2,114,986)</u>
	<u><u>4,494,344</u></u>

3.4 Classification of taxes and levies

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 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. 2.975 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 March 31, 2024		
	As previously reported	Adjustments increase/ (decrease)	As restated
		(Rupees)	
Profit for the period before taxation and levy	168,129,524	-	168,129,524
Levy - final tax	-	(2,974,622)	(2,974,622)
Profit for the period before taxation	168,129,524	(2,974,622)	165,154,902
Taxation	(51,025,135)	2,974,622	(48,050,513)
Profit for the period after taxation	117,104,389	-	117,104,389

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 1 January 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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees)-----	
	19,347,506	27,194,267
	13,034,465	25,574,735
	1,982,807	2,318,307
5.1 & 5.2	34,364,778	55,087,309
	324,322,716	344,597,081
	2,948,216,750	2,168,128,409
	3,037,877,925	2,599,509,352
	6,310,417,391	5,112,234,842
	3,693,976	3,693,976
	16,899,972	16,267,635
	158,003,278	154,882,338
	178,597,226	174,843,949
5.3	(90,593,335)	(57,586,643)
	6,398,421,282	5,229,492,148
	6,432,786,060	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 19.92% (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. 2.225 million (June 30, 2024: 9.03 million), Rs. 3.535 million (June 30, 2024: Rs. 9.20 million) and Rs. 0.346 million (June 30, 2024: Rs. 0.25 million) respectively. These are secured against diminishing musharaka assets.

March 31, 2025 (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	23,610,424	(87,600,898)
Unwinding of staff finances	5,773,020	8,414,369
Transfer of resigned staff	(44,960,912)	(7,741,450)
Receipts during the period / year	(9,390,064)	(12,849,120)
Closing balance	<u>34,364,778</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	33,006,692	(9,974,874)
Closing balance	<u>90,593,335</u>	<u>57,586,643</u>

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

Current portion of diminishing musharaka	2,076,941,442	1,520,573,850
Less: provision held	(44,053,760)	(43,615,700)
	<u>2,032,887,682</u>	<u>1,476,958,150</u>
Long-term portion of diminishing musharaka	4,446,437,953	3,821,592,250
Less: provision held	(46,539,575)	(13,970,943)
	<u>4,399,898,378</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 13.64% to 22.54% (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:

	March 31, 2025		June 30, 2024	
	(Rupees)		(Rupees)	
	Outstanding principal	Expected Credit Loss Allowance	Outstanding principal	Expected Credit Loss Allowance
Diminishing musharaka				
Stage 1	6,173,355,935	5,969,851	4,808,765,939	3,283,926
Stage 2	221,340,145	3,524,939	358,556,212	5,929,517
Stage 3	178,597,226	81,098,544	174,843,949	48,373,200
	<u>6,573,293,305</u>	<u>90,593,334</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:

	March 31, 2025			
	(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	2,685,925	(2,404,578)	32,725,344	33,006,691
Closing balance	<u>5,969,851</u>	<u>3,524,939</u>	<u>81,098,544</u>	<u>90,593,334</u>

	March 31, 2024			
	(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	(899,037)	(1,172,742)	(5,195,497)	(7,267,277)
Closing balance	<u>6,071,103</u>	<u>612,958</u>	<u>53,610,180</u>	<u>60,294,240</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:

	March 31, 2025		June 30, 2024	
	(Rupees)		(Rupees)	
	Outstanding principal	Provision	Outstanding principal	Provision
Aging of diminishing musharaka				
Classification				
Considered good	6,344,782,169	-	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>6,523,379,395</u>	<u>80,022,226</u>	<u>5,342,166,100</u>	<u>47,163,893</u>

6 IJARAH ASSETS

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees)-----	
6.1 & 6.2	1,006,562,426	1,259,654,374

6.1 Assets under ijarah arrangements

During the nine months period ended March 31, 2025, additions amounting to Rs. 365.37 million (March 31, 2024: Rs. 213.05 million) and disposals amounting to Rs. 755.49 million (March 31, 2024: Rs. 517.49 million) were made to the assets under ijarah arrangements.

Ijarah assets

Additions at cost during the period

- Plant, machinery and equipments
- Motor vehicles

March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
----- (Rupees)-----	

283,371,371	213,052,624
82,000,000	-
<u>365,371,371</u>	<u>213,052,624</u>

Disposals at cost during the period

- Plant, machinery and equipments
- Motor vehicles

696,290,221	405,128,398
59,196,500	112,363,550
<u>755,486,721</u>	<u>517,491,948</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 43.33% (June 30, 2024: 10% to 30%) are obtained at the time of disbursement. The rate of profit implicit in ijarah finance ranges between 14.04% to 19.09% (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.

7 PROPERTY AND EQUIPMENT

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees)-----	
7.1	14,093,878	14,746,223
7.1 & 7.2	50,182,374	-
	<u>64,276,252</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	-	-	-	-
As on March 31, 2025	4,999,442	-	53,017,401	-
As on March 31, 2024	5,151,622	871,974	-	-

7.2 During the nine months 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.

8 INTANGIBLE ASSETS

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees)-----	
8.1	2,226,733	3,768,937

8.1 During the period, the Modaraba acquired software amounting to Rs. 0.23 million (March 31, 2024: Rs. 3.36 million).

9 CASH AND BANK BALANCES

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees)	
Balances with banks in:		
- current accounts	15,251,524	2,182,067
- saving accounts	623,475,061	327,267,470
Balance with the State Bank of Pakistan	378,434	68,342
Cash in hand	200,000	109,700
	639,305,019	329,627,579

9.1 These carry profit at the rates ranging from 5.26% to 9.34% (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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note		----- (Rupees) -----	
Ijarah rentals receivable - considered good		65,708,495	70,438,166
Ijarah rentals receivable - considered bad or doubtful	10.4	50,379,572	69,827,777
		116,088,068	140,265,943
Less: provision against ijarah receivable	10.1	(50,379,572)	(54,159,836)
Less: profit held in suspense		-	(16,284,733)
		65,708,496	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	(3,780,264)	23,374,475
Closing balance	50,379,572	54,159,836

10.2 Ijarah includes Rs. 90.72 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:

	March 31, 2025		June 30, 2024	
	----- (Rupees) -----		----- (Rupees) -----	
Ijarah	Outstanding principal	Expected Credit Loss Allowance	Outstanding principal	Expected Credit Loss Allowance
Stage 1	638,416,891	161,485	1,009,532,160	616,798
Stage 2	125,699,004	1,155,273	-	-
Stage 3	90,719,475	63,346,769	99,679,935	83,494,934
	854,835,371	64,663,527	1,109,212,095	84,111,732
less: impairment on ijarah assets	-	(14,283,955)	-	(14,283,955)
	854,835,371	50,379,572	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 March 31, 2025.

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

March 31, 2025				
(Rupees)				
	Stage 1	Stage 2	Stage 3	Total
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

March 31, 2024				
(Rupees)				
	Stage 1	Stage 2	Stage 3	Total
Opening balance	1,725,824	-	42,483,783	44,209,607
(Reversal) / charge for the period	(95,502)	-	9,778,127	9,682,625
Closing balance	1,630,322	-	52,261,910	53,892,232

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:

	March 31, 2025		June 30, 2024	
	(Rupees)		(Rupees)	
Aging of ijarah	Outstanding principal	Provision	Outstanding principal	Provision
Classification				
Considered good	764,115,896	-	1,009,532,160	-
Portfolio classified as non performing:				
Other asset especially mentioned (OAEM)	-	-	-	-
Substandard	-	-	-	-
Doubtful	54,745,412	27,372,706	63,705,872	31,852,936
Loss	35,974,063	35,974,063	35,974,063	35,974,063
	90,719,475	63,346,769	99,679,935	67,826,999
	854,835,371	63,346,769	1,109,212,095	67,826,999

11 SHORT-TERM INVESTMENTS

At fair value through profit or loss

Investment in mutual funds

Note

9.2

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
(Rupees)	
156,839,589	350,918,237

12 TERM FINANCE ARRANGEMENTS

Musharaka / Wakala finance

12.1, 12.2 & 12.3

Less: current portion of term finance arrangements

Long-term portion of term finance arrangements

1,063,281,221	1,231,896,100
(392,840,524)	(625,117,384)
670,440,697	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)-----	
Allied Bank Limited	500,000,000	500,000,000	0.3463-0.5682	0.6016-0.6411	Quarterly	3-5 years	3-5 years	339,578,929	489,683,204
Meezan Bank Limited	500,000,000	500,000,000	0.3449-0.5912	0.6238-0.6334	Quarterly	5 years	5 years	312,500,000	406,250,000
Al Baraka Bank (Pakistan) Limited	300,000,000	-	0.3408-0.5323	-	Quarterly	5 years	-	300,000,000	-
Pakistan Mortgage Refinance Company Limited	115,169,613	185,962,896	0.5214-0.4616	0.5214-0.5962	Quarterly	5 years	5 years	73,702,271	185,962,896
United Bank Limited	300,000,000	300,000,000	0.3351-0.5504	0.5797-0.6471	Quarterly	3 years	3 years	37,500,000	150,000,000
								1,063,281,200	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 12.23% 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 institutions with carrying amount of Rs. 1,063.28 million (June 30, 2024: Rs. 1,231.90 million). The Modaraba has complied with covenants during the period ended March 31, 2025 and expects to comply for at least 12 months after the reporting date.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no contingencies outstanding as at March 31, 2025 and June 30, 2024.

13.2 Commitments

The Modaraba has issued letter of comfort to Sindh Bank Limited on behalf of M/s. AIMS Hosiery Limited amounting to Rs. 94.90 million (June 2024: Rs. 58.52 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.

14 FINANCIAL AND OTHER CHARGES

	Nine months period ended March 31, 2025 (Un-audited)	
	(Rupees)-----	
Profit on redeemable capital	538,869,109	507,826,658
Profit on term finance arrangements	155,852,857	229,074,443
Commission	35,977,779	22,888,727
Unwinding of security deposits	29,092,756	33,765,695
Profit on lease finance	1,573,561	-
Bank charges	349,164	544,084
	761,715,226	794,099,607

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 nine months period ended March 31, 2025 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 March 31, 2025 in these condensed interim financial statements on a prudent basis.

		Nine months period ended March 31, 2025 (Un-audited)	Nine months period ended March 31, 2024 (Un-audited)
18	LEVY AND TAXATION		
	Note		(Rupees)-----
	Levy - final tax	18.1	3,351,8652,974,622
	Taxation		
	- Current	86,642,019	65,203,641
	- Deferred	(25,473,976)	(17,153,128)
		61,168,043	48,050,513

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 March 31, 2025 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 IAS 24 'Related Party Disclosures', include 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

OLP Services Pakistan (Private) Limited - Management Company

Management Company's remuneration

Dividend

Rent reimbursement

Reimbursement of Lease Liability

Staff retirement benefits funds

Contribution made to OLP Modaraba - staff provident fund

Contribution made to OLP Modaraba - staff gratuity fund

Reimbursement to OLP Modaraba - staff gratuity fund

The Patients' Behbud Society for AKU - Associate

Donation paid by the Modaraba

Layton Rahmatulla Benevolent Trust Hospital - Associate

Donation paid by the Modaraba

Directors of the Management Company

Dividend paid during the period

Director of the Holding Company of the Management Company

Dividend paid during the period

Key management personnel

Salaries and benefits

Contribution to staff provident fund

Contribution to staff gratuity fund

Reimbursement to 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

**Nine months
period ended
March 31,
2025
(Un-audited)****Nine months
period ended
March 31,
2024
(Un-audited)**

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

9,076,706
587,1779,076,706
510,61123,419,877
9,076,706
5,467,272
2,910,00019,341,684
9,076,706
7,615,294
-5,273,315
4,380,570
1,201,6685,072,940
4,225,676
607,607

2,000,000

2,000,000

2,000,000

2,000,000

12,098

212,098

200,000

-

42,824,490
1,566,037
1,304,506
471,461
2,357,857
4,787,112
(150,000)
749,790,056
1,771,842
1,475,940
-
3,788,917
6,383,380
13,200,000
7**March 31,
2025
(Un-audited)****June 30,
2024
(Audited)**

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

**20.2 Balances outstanding as at period / year end
(other than those disclosed in respective notes)****OLP Financial Services Pakistan Limited****- Holding Company of the Management Company**

Certificate capital [Certificates held: 4,538,353

(June 30, 2024: 4,538,353)]

45,383,530

45,383,530

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----		
OLP Services Pakistan (Private) Limited		
- Management Company		
Certificate capital [Certificates held: 4,538,353 (June 30, 2024: 4,538,353)]	45,383,530	45,383,530
Remuneration payable to the Management company	23,419,877	26,302,197
Payable for reimbursement of expenses incurred by Management Company	8,377,272	-
Director of Holding Company of the Management Company		
Certificate capital [Certificates held: 100,000 (June 30, 2024: Nil)]	1,000,000	-
Directors of the Management Company		
Certificate capital [Certificates held: 6,049 (June 30, 2024: 106,049)]	60,490	1,060,490
Key management personnel		
Accrued profit on finances under diminishing musharaka	79,103	105,032
Profit payable on redeemable capital	6,973,540	7,984,682
Redeemable capital [Certificates held: 55 (June 30, 2024: 66)]	42,100,000	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 March 31, 2025 (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)							
Financial assets measured at fair value							
Investments	156,839,589	-	156,839,589	156,839,589	-	-	156,839,589
Financial assets not measured at fair value							
Cash and bank balances	-	639,305,019	639,305,019	-	-	-	-
Ijarah rentals receivable	-	65,708,496	65,708,496	-	-	-	-
Advances, deposits, and other receivables	-	101,395,253	101,395,253	-	-	-	-
Diminishing musharaka	-	6,432,786,060	6,432,786,060	-	-	-	-
Total	156,839,589	7,239,194,828	7,396,034,417	156,839,589	-	-	156,839,589
Financial liabilities not measured at fair value							
Running Musharaka	-	45,000,000	45,000,000	-	-	-	-
Lease liability	-	50,065,366	50,065,366	-	-	-	-
Term finance arrangements	-	1,063,281,221	1,063,281,221	-	-	-	-
Security deposits	-	349,893,250	353,525,092	-	-	-	-
Accrued and other liabilities	-	351,228,556	351,228,556	-	-	-	-
Redeemable capital	-	5,408,955,000	5,408,955,000	-	-	-	-
Unclaimed profit distribution	-	60,211,869	60,211,869	-	-	-	-
Total	-	7,328,635,262	7,332,267,104	-	-	-	-
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)							
Financial assets measured at fair value							
Investments	350,918,237	-	350,918,237	350,918,237	-	-	350,918,237
Financial assets not measured at fair value							
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	-	-	-	-
Total	350,918,237	5,785,428,917	6,136,347,154	350,918,237	-	-	350,918,237
Financial liabilities not measured at fair value							
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	-	-	-	-
Total	-	6,288,747,988	6,288,747,988	-	-	-	-

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 March 31, 2025, 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:

	Nine months period ended March 31, 2025 (Un-audited)	Nine months period ended March 31, 2024 (Un-audited)
	----- (Rupees) -----	
Cash and bank balances	<u>639,305,019</u>	<u>522,148,550</u>

24 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period except reported in Note of these condensed interim financial statements.

25 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 22, 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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