

Trusted Halal Solutions With Lasting Partnerships



OLP | OLP Modaraba
(FORMERLY ORIX MODARABA)

2025
Half Year Ended
Report December

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MODARABA INFORMATION

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

Directors of Modaraba Company

Mr. Naveed Kamran Baloch	Chairman / Independent Director
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 - Barka Bank (Pakistan) Limited
Pakistan Mortgage Refinance Company Limited
MCB Islamic Bank Limited
Habib Metropolitan Bank Limited (Islamic Banking)
Askari Bank Limited (Islamic Banking)

Legal Advisors

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

Modaraba Company Registered Office

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

Modaraba Head Office:

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

Lahore Branch:

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

Islamabad Branch:

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

Registrars & Share Registration Office:

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

DIRECTORS' REVIEW

For the period ended December 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 for the six months period ended December 31, 2025.

1. Economic Outlook

Over the past year, Pakistan has made progress toward macroeconomic stabilization. Real GDP growth is projected to reach 3.2% in FY26, supported by a moderate recovery in industrial activity and steady expansion in the services sector. Inflation has dropped to 5%, its lowest level in recent years, due to prudent monetary policy and easing global commodity prices. The exchange rate has stabilized, and foreign reserves have improved, supported by remittances and multilateral financing.

While these developments reflect a more stable economic foundation, certain risks remain elevated. Sustained growth will require deep structural reforms, particularly in tax administration, energy pricing, and governance.

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

2. Financial Highlights

Financial results are summarized as under:

	December 31, 2025	June 30, 2025
	----- (Rupees in 000) -----	
Balance Sheet		
Certificate capital	453,835	453,835
Total equity	1,288,900	1,326,902
Total assets	8,535,208	8,873,727
Investment in Ijarah Assets	569,097	736,742
Investments in Diminishing Musharika	6,916,441	6,869,497
Redeemable capital	5,280,593	5,682,549
	Six months ended December 31, 2025	Six months ended December 31, 2024
	----- (Rupees in 000) -----	
Profit and Loss		
Revenue (net of Ijarah assets depreciation and including other income)	653,377	876,482
Financial charges	(354,816)	(554,975)
Operating expenses	(143,415)	(139,350)
Profit before provisions	155,146	182,157
Provision for impairment – net	(22,398)	(30,817)
Profit before modaraba management company's remuneration	132,748	151,340
Profit before taxation	115,132	131,258
Net profit	75,456	92,961

3. Review of Operations

By the Grace of Allah, your Modaraba continued to demonstrate strong operational and financial performance during the period under review. Gross margin (revenue net off financial charges and Ijarah assets depreciation) increased by 6.36% to PKR 279.60 million from PKR 262.87 million in the corresponding period last year reflecting its consistent ability to deliver value through effective resources management. Although gross revenue (net of Ijarah assets depreciation) decreased by 22.43% to PKR 634.40 million from PKR 817.85 million in the corresponding period last year mainly due to substantial downward movement of benchmark rates (KIBOR) yet due to efficient liquidity management practices and in line with this reduction of benchmark rates, financial and other charges also decreased to PKR 354.82 million from PKR 554.97 million showing a reduction of 36.07% compared to the corresponding six-months period of last year. Administrative and operating expenses remained well-contained and increased by just 2.92% from PKR 139.35 million to PKR 143.41 million. Due to our prudent approach, a net provision of PKR 22.40 million was charged during the period under review mainly due to subjective downward classification of one customer. Other income decreased by 67.63% to PKR 18.98 million from PKR 58.63 million in the corresponding period last year. Consequently, profit before taxation and levy decreased by 12.29% to PKR 115.13 from PKR 131.26 whereas net profit for the period decreased by 18.83% to PKR 75.46 million from PKR 92.96 million compared to the corresponding period last year.

The portfolio of Ijarah finance, Diminishing Musharakah finances and short-term investments stood at PKR 7,430 million compared to PKR 7,707 million as of June 30, 2025, showing a decrease of 3.59% during the six months period. Furthermore, total assets decreased by 3.81% to PKR 8,535 million from PKR 8,874 million as of June 30, 2025. Assets were mainly funded by the Redeemable Capital portfolio of PKR 5,229 million; a 7.18% reduction from PKR 5,633 million as at June 30, 2025. During the period under review, the Modaraba booked fresh disbursements to the tune of PKR 1,619 million as compared to PKR 1,535 million during the corresponding period last year showing an increase of 5.45%.

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

4. Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the ratings of your Modaraba as AA (Double A) and A1+ (A one plus) for long-term and short-term respectively on February 28, 2025. 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 17, 2026

Raheel Qamar Ahmad
Managing Director/ CEO

Ramon Alfrey
Director

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

OLP سرورمز پاکستان (پرائیویٹ) لمیٹڈ کے بورڈ آف ڈائریکٹرز جو کہ OLP مضاربہ کی انتظامی کمپنی ہے، 31 دسمبر 2025ء کو اختتام پذیر ہونے والے چھ ماہ کیلئے OLP مضاربہ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی صورتحال:

گزشتہ سال کے دوران پاکستان نے معاشی استحکام کی جانب اہم پیش رفت کی ہے۔ مالی سال 2026ء میں حقیقی جی ڈی پی کی شرح نمو 3.2 فیصد تک پہنچنے کی توقع ہے، جس کی بنیاد صنعتی سرگرمیوں کی بحالی اور خدمات کے شعبے کی توسیع پر ہے۔ محتاط مالیاتی پالیسی اور عالمی اشیاء کی قیمتوں میں کمی کی وجہ سے افراط زر 5 فیصد تک گر گئی ہے، جو حالیہ برسوں کی کم ترین سطح ہے۔ زرمبادلہ کی شرح مستحکم ہوئی ہے اور بیرونی ذخائر میں بہتری آئی ہے، جس میں ترسیلات زر اور بین الاقوامی مالیاتی اداروں کی مالی معاونت کا کردار نمایاں ہے۔

اگرچہ یہ پیش رفت مستحکم معاشی بنیاد کی عکاسی کرتی ہے، تاہم بعض خطرات بدستور موجود ہیں۔ پائیدار شرح نمو کے لیے خاص طور پر ٹیکس انتظام، توانائی کی قیمتوں، اور حکمرانی کے شعبے میں مضبوط اصلاحات درکار ہیں۔

پاکستان کے معاشی اشاریے محتاط طور پر مثبت راستے کی نشاندہی کرتے ہیں، بشرطیکہ اصلاحاتی عمل جاری رہے اور بیرونی حالات معاون رہیں۔ حکومت کی ڈیجیٹل تبدیلی، برآمدات میں تنوع، اور بنیادی اسٹرکچر میں سرمایہ کاری پر مسلسل توجہ بھی معیشت کی چلک کو مزید مستحکم کرنے میں مدد دے گی۔ زرعی پیداوار میں بہتری، چھوٹے و درمیانے کاروباروں کے لیے مالی معاونت میں اضافہ، اور ریگولیٹری فریم ورک کو آسان بنانے کے اقدامات مقابلہ جاتی صلاحیت بڑھانے اور غیر ملکی براہ راست سرمایہ کاری کو راغب کرنے میں معاون ثابت ہوں گے۔ یہ اقدامات، مستحکم معاشی ماحول کے ساتھ مل کر، پاکستان کو ابھرتے ہوئے علاقائی تجارتی مواقع سے فائدہ اٹھانے اور طویل مدتی ترقی کے راستے کو مضبوط کرنے کے قابل بناتے ہیں۔

مالیاتی نتائج:

مالیاتی نتائج کا خلاصہ درج ذیل ہے:

30 جون 2025 (روپے '000)	31 دسمبر 2025 (روپے '000)	
		بیلنس شیٹ
453,835	453,835	سرٹیفیکیٹ کیپیٹل
1,326,902	1,288,900	مجموعی ایکویٹی
8,873,727	8,535,208	مجموعی اثاثہ جات
736,742	569,097	اجارہ فنانس اور اجارہ اثاثہ جات میں سرمایہ کاری
6,869,497	6,916,441	ڈیٹسٹنگ مشرکے میں سرمایہ کاری
5,682,549	5,280,593	ریڈیم ایبل کیپیٹل

31 دسمبر 2024 کے اختتامی چھ ماہ (روپے '000)	31 دسمبر 2025 کے اختتامی چھ ماہ (روپے '000)	
		منافع اور خسارہ
876,482	653,377	آمدنی (اجارہ اثاثہ جات کی قدر میں کمی کے بعد بشمول دیگر آمدنی)
(554,975)	(354,816)	مالیاتی اور دیگر چارجز
(139,350)	(143,415)	عملی اخراجات
182,157	155,146	قبل از پروویژن منافع
(30,817)	(22,398)	خسارے کی پروویژن - خالص
151,340	132,748	مضاربہ مینجمنٹ کمپنی کے معاوضے سے قبل منافع
131,258	115,132	قبل از ٹیکس منافع
92,961	75,456	خالص منافع

عملی کارکردگی کا جائزہ:

اللہ کے فضل و کرم سے زیر جائزہ مدت کے دوران آپ کے مضاربہ کی کارکردگی مسلسل بہتر رہی۔ مضاربہ کی مجموعی مارجن (اجارہ اثاثوں کی قدر میں کمی اور مالیاتی اخراجات کے بعد) گزشتہ سال کی اسی مدت کے مقابلے میں 6.36 فیصد اضافے کے ساتھ 262.87 ملین روپے سے بڑھ کر 279.60 ملین روپے ہو گئی۔ جو کے وسائل کے مؤثر استعمال کے ذریعے قدر فراہم کرنے کی مستقل صلاحیت کی عکاسی کرتا ہے اگرچہ مجموعی آمدنی (اجارہ اثاثوں کی قدر میں کمی کے بعد) 22.43 فیصد کمی کے ساتھ 817.85 ملین روپے سے گھٹ کر 634.40 ملین روپے رہ گئی، جس کی بنیادی وجہ بیچ مارک شرح (KIBOR) میں نمایاں کمی تھی، مؤثر مالیاتی انتظامات اور شرحوں میں کمی کے مطابق مالی اور دیگر اخراجات بھی 554.97 ملین روپے سے کم ہو کر 354.82 ملین روپے رہ گئے، جو گزشتہ سال کی ششماہی مدت کے مقابلے میں 36.07 فیصد کمی کی ظاہر کرتا ہے۔ انتظامی اور آپریٹنگ اخراجات مناسب حد تک محدود رہے اور صرف 2.92 فیصد کا اضافہ ہوا جو 139.35 ملین روپے سے بڑھ کر 143.41 ملین روپے ہو گئے۔ زیر جائزہ مدت میں خالص پروفیشن 22.40 ملین روپے رہی، جو کے زیادہ تر ایک صارف کے انفرادی طور پر نیچے درجہ بندی کیے جانے کی وجہ سے تھی۔ دیگر آمدنی 67.63 فیصد کمی کے ساتھ 58.63 ملین روپے سے 18.98 ملین روپے ہو گئی۔ نتیجتاً، قبل از ٹیکس اور لیوی منافع 12.29 فیصد کمی کے ساتھ 131.26 ملین روپے سے 115.13 ملین روپے ہو گیا جبکہ اس مدت کے لیے خالص منافع 18.83 فیصد کمی کے ساتھ گزشتہ سال کی ششماہی مدت کے 92.96 ملین روپے کے مقابلے میں 75.46 ملین روپے رہا۔

اجارہ فنانس، ڈیمنٹنگ مشارک فنانس، اور قلیل مدتی سرمایہ کاری کا مجموعی حجم 30 جون 2025 کو 7,707 ملین روپے کے مقابلے میں 7,430 ملین روپے رہا، جو ششماہی مدت کے دوران 3.59 فیصد کمی ظاہر ہے۔ مزید برآں، کل اثاثے 8,874 ملین روپے سے کم ہو کر 8,535 ملین روپے رہ گئے، جو 3.81 فیصد کمی کی ہے۔ اثاثے زیادہ تر 5,229 ملین روپے کے ریڈیم اسٹیبل کپینٹل پورٹ فولیو کے ذریعے فنڈ کیے گئے، جو 30 جون 2025 کو 5,633 ملین روپے کے مقابلے میں 7.18 فیصد کم ہیں۔ زیر جائزہ مدت کے دوران، مضاربہ نے 1,619 ملین روپے کی نئی ادائیگیاں پر ہیں، جو گزشتہ سال کے اسی عرصے میں 1,535 ملین روپے تھی، جس سے 5.45 فیصد کا اضافہ ظاہر ہوتا 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 نیشنلز، بڑے اور متوسط درجہ کے مقامی کارپوریٹ اور منتخب SME تعلقات کا ایک اچھا امتزاج ہے۔

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

کریڈٹ ریٹنگز:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے مورخہ 28 فروری 2025ء کو OLP مضاربہ کی طویل مدتی اور مختصر مدتی درجہ بندی کو بالترتیب AA (ڈبل اے) اور A1+ (اے ون پلس) کے طور پر برقرار رکھا ہے۔ یہ 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، سٹیبلٹی ہولڈرز، صارفین اور کاروباری شراکت داروں کے تعاون کا شکریہ ادا کرنا چاہتا ہے اور مستقبل میں ان کے تعاون کا منتظر ہے۔

راجیل قمر احمد

رامن القرے

منیجنگ ڈائریکٹر/سی ای او

ڈائریکٹر

کراچی: 17 فروری 2026



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the certificate holders of OLP Modaraba

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **OLP Modaraba** ("the Modaraba") as at **31 December 2025** and the related condensed interim statement of profit and loss and other 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.

Signature



KPMG Taseer Hadi & Co.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the modaraba. Accordingly, the figures of the condensed interim profit and loss account and other comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

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

Karachi
Date: 19 February 2026
UDIN: RR202510096crPM9v67K


KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
ASSETS	Note	(Rupees)	
Non-current assets			
Long-term portion of diminishing musharaka	5.5	4,584,446,592	4,736,612,650
Ijarah assets	6	569,097,022	736,741,555
Property and equipment	7	64,522,375	72,962,862
Intangible assets	8	945,331	1,825,173
Deferred tax assets - net	9	81513,033	57,377,814
Total non-current assets		5,300,524,353	5,605,520,054
Current assets			
Current portion of diminishing musharaka	5.5	2,331,994,167	2,132,883,863
Ijarah rentals receivable	11	12,042,716	33,710,624
Advances, deposits, prepayments and other receivables	12	292,342,151	337,296,977
Short-term investment	12	41,703	159,735,406
Cash and bank balances	10	598,263,121	604,579,710
Total current assets		3,234,683,858	3,268,206,580
TOTAL ASSETS		8,535,208,211	8,873,726,634
EQUITY AND LIABILITIES			
CERTIFICATE HOLDERS' EQUITY			
Certificate capital			
Authorised certificate capital			
50,000,000 (June 30, 2025: 50,000,000) certificates of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up certificate capital			
45,383,530 (June 30, 2025: 45,383,530) certificates of Rs. 10 each		453,835,300	453,835,300
Capital reserves		578,888,037	578,888,037
Revenue reserve		256,176,198	294,179,147
		1,288,899,535	1,326,902,484
Non-current liabilities			
Long-term portion of redeemable capital	14	1,300,555,000	102,100,000
Long-term portion of term finance arrangements	13	742,414,186	587,942,472
Long-term portion of security deposits		83,486,065	147,484,426
Long-term portion of lease liability		48,141,943	52,411,693
Total non-current liabilities		2,174,597,194	889,938,591
Current liabilities			
Current portion of redeemable capital	14.2	3,980,038,019	5,580,448,521
Current portion of term finance arrangements	13	431,224,555	342,429,822
Current portion of security deposits		180,900,200	131,090,150
Current portion of lease liability		9,014,647	7,852,473
Accrued and other liabilities		291,016,628	287,907,297
Provision for taxation - net		90,760,359	71,327,756
Unclaimed profit distribution		86,227,149	79,892,967
Running musharaka		2,529,925	155,936,573
Total current liabilities		5,071,711,482	6,656,885,559
TOTAL LIABILITIES		7,246,308,676	7,546,824,150
TOTAL EQUITY AND LIABILITIES		8,535,208,211	8,873,726,634
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes from 1 to 27 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 PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Six months period ended December 31, 2025	Six months period ended December 31, 2024	Three months period ended December 31, 2025	Three months period ended December 31, 2025
----- (Rupees) -----					
Income on diminishing musharaka arrangements		545,231,905	637,058,859	276,128,614	322,757,314
Ijarah rentals earned		185,489,262	332,693,947	84,767,304	157,646,861
Dividend income		1,108,422	18,757,215	938	4,441,958
Profit on bank balances		33,318,311	43,219,062	18,874,089	21,092,003
		765,147,900	1,031,729,083	379,770,945	505,938,136
Financial and other charges	16	(354,816,429)	(554,974,641)	(170,764,653)	(256,033,132)
Depreciation on ijarah assets		(130,752,484)	(213,881,561)	(59,929,757)	(105,447,022)
		(485,568,913)	(768,856,202)	(230,694,410)	(361,480,154)
		279,578,987	262,872,881	149,076,535	144,457,982
ECL (charge) / reversal against ijarah rentals receivable - net		(1,489,174)	2,263,481	35,629	1,089,925
ECL charge against diminishing musharaka - net		(20,909,000)	(33,080,190)	(11,719,413)	(23,491,803)
		(22,398,174)	(30,816,709)	(11,683,784)	(22,401,878)
		257,180,813	232,056,172	137,392,751	122,056,104
Other income	11.6	18,981,543	58,634,425	8,585,232	47,785,605
Administrative and operating expenses		(143,414,610)	(139,350,134)	(71,982,232)	(71,321,264)
		(124,433,067)	(80,715,709)	(63,397,000)	(23,535,659)
		132,747,746	151,340,463	73,995,751	98,520,445
Management Company's remuneration	17	(13,274,774)	(15,134,046)	(7,399,574)	(9,852,044)
Provision for services sales tax on the Management Company's remuneration	18	(1,991,216)	(2,270,107)	(1,109,936)	(1,583,447)
Provision for Sindh Workers' Welfare Fund	19	(2,349,635)	(2,678,726)	(1,309,726)	(1,741,699)
Profit for the period before taxation and levy		115,132,121	131,257,584	64,176,515	85,343,255
Levy - final tax	20	(277,106)	(2,813,582)	(235)	(1,995,606)
Profit for the period before taxation		114,855,015	128,444,002	64,176,280	83,347,649
Taxation	20	(39,399,139)	(35,482,778)	(22,028,676)	(24,902,444)
Profit for the period after taxation		75,455,876	92,961,224	42,147,604	58,445,205
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		75,455,876	92,961,224	42,147,604	58,445,205
Earnings per certificate - basic and diluted	21	1.66	2.05	0.93	1.29

The annexed notes from 1 to 27 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, 2025

	December 31, 2025	December 31, 2024
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	114,855,015	128,444,002
Adjustments for non-cash and other items:		
Depreciation on tangible assets in own use	2,466,013	4,356,264
Depreciation on right-of-use assets	7,074,474	1,166,076
Amortisation on intangible assets	879,842	-
Depreciation on ijarah assets	130,752,484	213,881,561
Gain on disposal of ijarah assets	(7,281,594)	(29,855,340)
ECL charge / (reversal) against ijarah rentals receivable - net	1,489,174	(2,263,481)
ECL charge against diminishing musharaka - net	20,909,000	33,080,190
Profit on bank balances	(33,318,311)	(43,219,062)
Levy	277,106	2,813,582
Financial charges on		
- Return on redeemable capital expensed	255,057,177	401,474,712
- Return on running musharaka expensed	4,740,907	111,762,751
- Amortisation of lease liability against right-of-use assets	3,702,148	-
- Return on term finance arrangements expensed	62,272,706	-
Provision for services sales tax on the Management Company's remuneration	1,991,216	2,270,107
Provision for Sindh Workers' Welfare Fund - net	2,349,635	2,678,726
	453,361,977	698,146,086
	568,216,992	826,590,088
(Increase) / decrease in assets		
Advances, deposits, prepayments and other receivables	47,286,082	115,034,668
Ijarah rentals receivable	20,178,734	19,890,278
Short term investments	159,693,703	(794,326,979)
Diminishing musharaka	(67,853,246)	196,811,347
Purchase of assets under Ijarah arrangements	(18,831,420)	(365,371,371)
Proceeds from disposal of assets under Ijarah arrangements	63,005,063	331,006,800
	203,478,916	(496,955,257)
Increase / (decrease) in liabilities		
Accrued and other liabilities	71,455,581	(44,395,756)
Advance Ijarah rentals received	-	(4,645,531)
Security deposits	(14,188,311)	(18,372,919)
	57,267,270	(67,414,206)
	828,963,178	262,220,625
Profit paid on		
- Redeemable capital	(304,150,700)	(459,958,439)
- Term finance arrangements	(90,607,191)	(126,966,117)
	(394,757,891)	(586,924,556)
Taxes and levy paid	(44,378,861)	(32,180,658)
Net cash generated from / (used in) operating activities	389,826,426	(356,884,589)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of tangible assets	(1,100,000)	(5,889,122)
Income received on bank deposits	30,987,055	49,025,379
Net cash generated from investing activities	29,887,055	43,136,257
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from redeemable capital less repayments	(401,955,502)	859,570,000
Lease liability paid	(6,809,724)	-
Term finance less repayments	243,266,447	(10,803,736)
Profit distributed to certificate holders	(107,124,643)	(87,776,716)
Net cash (used in) / generated from financing activities	(272,623,422)	760,989,548
Net increase in cash and cash equivalents during the period	147,090,059	447,241,216
Cash and cash equivalents at the beginning of the period	448,643,137	329,627,579
Cash and cash equivalents at the end of the period	595,733,196	776,868,795

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

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

SD Chief Executive	SD Director	SD Director	SD Chief Financial Officer
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	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, 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 six months period ended December 31, 2024	-	-	-	-	92,961,224	92,961,224	92,961,224
- Other comprehensive income for the six months period ended December 31, 2024	-	-	-	-	-	-	-
	-	-	-	-	92,961,224	92,961,224	92,961,224
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 December 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>213,063,526</u>	<u>791,951,563</u>	<u>1,245,786,863</u>
Balance as on July 01, 2025 (audited)	453,835,300	55,384,700	523,503,337	578,888,037	294,179,147	873,067,184	1,326,902,484
Total comprehensive income for the period							
- Profit for the six months period ended December 31, 2025	-	-	-	-	75,455,876	75,455,876	75,455,876
- Other comprehensive income for the six months period ended December 31, 2025	-	-	-	-	-	-	-
	-	-	-	-	75,455,876	75,455,876	75,455,876
Transactions with owners							
Contributions and distributions							
Profit distribution for the year ended June 30, 2025 @ Rs. 2.5 per certificate declared subsequent to the year ended June 30, 2025	-	-	-	-	(113,458,825)	(113,458,825)	(113,458,825)
Balance as at December 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>256,176,198</u>	<u>835,064,235</u>	<u>1,288,899,535</u>

The annexed notes from 1 to 27 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, 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 Limited (PACRA) has assigned long term rating of AA (June 30, 2025: AA) and short term rating of A1+ (June 30, 2025: A1+) to the Modaraba on February 28, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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, 2025.
- 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, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgements in application of the Modaraba's accounting policies. The estimates, judgements and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Modaraba's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements of the modaraba for the year ended June 30, 2025.

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

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

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

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

4 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Modaraba are consistent with those disclosed in the annual published audited financial statements of the Modaraba for the year ended June 30, 2025.

5 DIMINISHING MUSHARAKA

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees).....	
Staff - considered good			
- Housing finance		16,639,422	18,181,799
- Motor vehicles		21,919,131	10,710,900
- Others		927,455	1,154,063
	5.1 & 5.2	39,486,008	30,046,762
Others - considered good			
- Housing finance		290,898,188	308,362,179
- Motor vehicles		3,552,363,292	3,241,336,652
- Plant, machinery and equipment		2,923,724,451	3,154,647,116
		6,766,985,931	6,704,345,947
Others - considered bad or doubtful			
- Housing finance		4,373,768	4,373,768
- Motor vehicles		16,818,338	16,880,285
- Plant, machinery and equipment		154,552,485	155,253,307
		175,744,591	176,507,360
Accrued profit on diminishing musharaka	5.4	55,875,572	59,338,787
Less: ECL Allowance in respect of diminishing musharaka	5.5 & 5.9	(121,651,343)	(100,742,343)
		6,876,954,751	6,839,449,751
		6,916,440,759	6,869,496,513

5.1 Staff balances above represent finance provided to employees, officers and key management personnel of the Modaraba under diminishing musharaka arrangement for renovation, construction and purchase of house, purchase of vehicles and other consumer durables. These carry profit at the effective rates ranging from 0% to 11.64% (June 30, 2025: 0% to 14.35%) per annum and are repayable on monthly basis over a maximum period of 20 years (June 30, 2025: 20 years).

5.1.1 Staff balances above, 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. 1.08 million (June 30, 2025: Rs. 2.22 million), Rs. 10.14 million (June 30, 2025: Rs 3.40 million) and Rs. 0.19 million (June 30, 2025: Rs. 0.30 million) respectively. These are secured against diminishing musharaka assets.

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
Opening balance	30,046,762	55,087,309
Disbursements during the period	18,736,000	4,245,000
Net movement from prepaid	(1,778,981)	32,591,616
Unwinding of staff finances	3,407,755	7,351,607
Transfer of resigned staff	(6,672,691)	(58,171,881)
Receipts during the year	(4,252,837)	(11,056,889)
Closing balance	<u>39,486,008</u>	<u>30,046,762</u>

5.3 Movement in ECL allowance against diminishing musharaka

Opening balance	100,742,343	57,586,643
Provision / (reversal) for the period / year - net	20,909,000	43,155,700
Closing balance	<u>121,651,343</u>	<u>100,742,343</u>

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

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	.....(Rupees).....	
Current portion of diminishing musharaka	2,381,834,363	2,182,871,635
Less: provision held	(49,840,196)	(49,987,772)
	<u>2,331,994,167</u>	<u>2,132,883,863</u>
Long-term portion of diminishing musharaka	4,656,257,739	4,787,367,221
Less: provision held	(71,811,147)	(50,754,571)
	<u>4,584,446,592</u>	<u>4,736,612,650</u>

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

5.7 Diminishing musharaka includes Rs 175.74 million (June 30, 2025: Rs 176.51 million) which have been placed under non-performing status.

5.8 Diminishing musharaka (other than staff finances) carries profit at the rates ranging from 12.38% to 17.18% (June 30, 2025: 12.81% to 26.19%) per annum.

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

	December 31, 2025		June 30, 2025	
	Drawn Exposure (EAD)	Expected Credit Loss Allowance	Drawn Exposure (EAD)	Expected Credit Loss Allowance
Diminishing musharaka	(Rupees)		(Rupees)	
Stage 1	6,423,963,636	2,409,004	6,397,234,623	4,476,308
Stage 2	502,752,142	4,430,415	460,427,436	6,117,442
Stage 3	175,744,591	114,811,924	176,507,360	90,148,593
	<u>7,102,460,369</u>	<u>121,651,343</u>	<u>7,034,169,419</u>	<u>100,742,343</u>

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

	December 31, 2025			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	4,476,308	6,117,442	90,148,593	100,742,343
(Reversal) / charge for the period	(2,067,304)	(1,687,027)	24,663,331	20,909,000
Closing balance	<u>2,409,004</u>	<u>4,430,415</u>	<u>114,811,924</u>	<u>121,651,343</u>
	December 31, 2024			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	3,283,926	5,929,517	48,373,200	57,586,643
Charge / (reversal) for the period	2,622,366	(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>

5.11 Particulars of credit loss allowance - diminishing musharaka financing

	December 31, 2025			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	4,476,308	6,117,442	90,148,593	100,742,343
Net impairment charge / (reversal)	(3,967,603)	213,272	24,663,331	20,909,000
Transfer to Stage 1	2,654,710	(2,654,710)	-	-
Transfer to Stage 2	(754,411)	754,411	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	<u>2,409,004</u>	<u>4,430,415</u>	<u>114,811,924</u>	<u>121,651,343</u>
	December 31, 2024			
	Stage 1	Stage2	Stage 3	Total
	(Rupees)			
Opening balance	3,283,926	5,929,517	48,373,200	57,586,643
Net impairment charge / (reversal)	3,251,785	(569,686)	30,398,091	33,080,190
Transfer to Stage 1	120,920	(120,920)	-	-
Transfer to Stage 2	(750,339)	750,339	-	-
Transfer to Stage 3	-	(1,250,935)	1,250,935	-
Closing balance	<u>5,906,292</u>	<u>4,738,315</u>	<u>80,022,226</u>	<u>90,666,833</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
6 IJARAH ASSETS	Note	.....(Rupees).....	
Cost		1,547,736,773	1,711,367,184
Accumulated depreciation		(964,355,796)	(960,341,674)
Impairment against ijarah assets		(14,283,955)	(14,283,955)
Net book value	6.1 & 6.2	<u>569,097,022</u>	<u>736,741,555</u>

6.1 Assets under ijarah arrangements

During the six months period ended December 31, 2025, additions amounting to Rs. 18.83 million (December 31, 2024: Rs. 365.37 million) and disposals amounting to Rs. 182.46 million (December 31, 2024: Rs. 735.92 million) were made to the assets under ijarah arrangements.

		December 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Ijarah assets		.....(Rupees).....	
Additions at cost during the period			
- Plant, machinery and equipments		18,831,420	365,371,371
Disposals at cost during the period			
- Plant, machinery and equipments		172,451,831	696,290,221
- Motor vehicles		10,010,000	39,626,500
		<u>182,461,831</u>	<u>735,916,721</u>

- 6.2** The Modaraba has entered into various ijarah agreements for periods ranging from 1.5 to 6 years (June 30, 2025: 1.5 to 6 years). Security deposits ranging between 0% to 43% (June 30, 2025: 0% to 43%) are obtained at the time of disbursement. The rate of profit implicit in ijarah finance ranges between 12.90% to 15.69% (June 30, 2025: 13.31% to 26.07%) per annum.
- 6.3** During the period, the Modaraba has not availed the benefit of forced sales value of assets held as collateral against non-performing ijarah as allowed under the Modaraba Regulations, 2021 issued by the SECP.
- 6.4** Ijarah includes Rs. 76.60 million (June 30, 2025: Rs. 102.28 million) which has been placed under non-performing status.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
7 PROPERTY AND EQUIPMENT	Note	.....(Rupees).....	
Own use	7.1	11,684,856	13,050,869
Right-of-use asset	7.1	52,837,519	59,911,993
		<u>64,522,375</u>	<u>72,962,862</u>

7.1 The following is a statement of property and equipment:

	Own use		Right-of-use assets	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Office equipment, appliances and computer systems	1,100,000	-	-	-
As on December 31, 2025	1,100,000	-	-	-
	Own use		Right-of-use assets	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Building	-	-	53,017,401	-
Office equipment, appliances and computer systems	4,999,442	-	-	-
As on December 31, 2024	4,999,442	-	53,017,401	-

7.2 During the six months period ended December 31, 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	Note	December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		(Rupees)	
Software	8.1	945,331	1,825,173
8.1 Statement of Intangible assets			
Opening balance			
Cost		37,471,030	37,243,330
Accumulated amortisation		(35,645,857)	(33,474,393)
Net book value		1,825,173	3,768,937
Additions during the period / year		-	227,700
Disposals			
Cost		-	-
Accumulated amortisation		-	-
Amortisation charge for the period / year		(879,842)	(2,171,464)
Closing net book value		945,331	1,825,173
Amortisation rate (% per annum)		33.33%	33.33%
Closing balance			
Cost		37,471,030	37,471,030
Accumulated amortisation		(36,525,699)	(35,645,857)
Net book value		945,331	1,825,173

8.2 During the period, the Modaraba acquired software amounting to Rs. Nil (December 31, 2024: Rs. 227,700).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9 DEFERRED TAX ASSETS	Note	----- (Rupees) -----	
Deferred tax assets	9.1	<u>81,513,033</u>	<u>57,377,814</u>

9.1 Movement in temporary differences during the period:

	As at July 01, 2025	Recognised in P&L	Recognised in OCI	As at December 31, 2025
	----- (Rupees) -----			
Deductible temporary differences:				
- Ijarah assets	23,855,707	14,510,815	-	38,366,522
- Property and equipment	3,577,083	(94,317)	-	3,482,766
- Intangible assets	2,688,441	(199,842)	-	2,488,599
- Right of use assets	1,893,788	2,440,694	-	4,334,482
- ECL allowance in respect of Ijarah financing and diminishing musharaka	17,849,707	7,727,370	-	25,577,077
- Provision for SWWF	5,772,915	880,613	-	6,653,528
- Provision for SST on Management Company Remuneration	4,059,722	746,282	-	4,806,004
	<u>59,697,363</u>	<u>26,011,615</u>	-	<u>85,708,978</u>
Taxable temporary differences:				
- Staff finances	(541,976)	-	-	(541,976)
- Lease liabilities	(1,777,573)	(1,072,112)	-	(2,849,685)
- Accrued profit on deposit account	-	(804,284)	-	(804,284)
	<u>(2,319,549)</u>	<u>(1,876,396)</u>	-	<u>(4,195,945)</u>
	<u>57,377,814</u>	<u>24,135,219</u>	-	<u>81,513,033</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10 CASH AND BANK BALANCES	Note	----- (Rupees) -----	
Balances with banks			
- in current accounts		5,022,674	14,144,315
- in deposit accounts	10.1 & 10.2	592,659,788	589,909,805
		597,682,462	604,054,120
Balance with the State Bank of Pakistan		280,659	338,893
Cash in hand		300,000	186,697
		<u>598,263,121</u>	<u>604,579,710</u>

10.1 These carry profit at the rates ranging from 3.5% to 10.55% (June 30, 2025: 5% to 19%) per annum.

10.2 The balances held with banks in saving accounts and investment in mutual funds have been kept in order to comply with the requirement of the Modaraba Regulations, 2021 issued by the SECP with respect to the maintenance of the prescribed liquidity against the Certificates of Musharaka issued by the Modaraba.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
11	IJARAH RENTALS RECEIVABLE		
			Note
	Ijarah rentals receivable - considered good	28,315,702	41,025,963
	Ijarah rentals receivable - considered bad or doubtful	48,710,964	56,179,437
		<u>77,026,666</u>	<u>97,205,400</u>
	Less: allowance for ECL on ijarah rentals receivable	(64,983,950)	(63,494,776)
		<u>12,042,716</u>	<u>33,710,624</u>

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
11.1	Allowance for ECL on ijarah rentals receivable		
	Opening balance	63,494,776	54,159,836
	Charge for the period	1,489,174	9,334,940
	Closing balance	<u>64,983,950</u>	<u>63,494,776</u>

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

11.3 The following table sets out information about the Expected Credit Loss (ECL) allowance on ijarah rentals receivable:

	December 31, 2025		June 30, 2025	
	Drawn Exposure (EAD)	Expected Credit Loss Allowance	Drawn Exposure (EAD)	Expected Credit Loss Allowance
	.....(Rupees).....		.....(Rupees).....	
ijarah				
Stage 1	273,182,717	99,921	519,124,456	279,548
Stage 2	116,681,624	2,566,826	46,139,020	208,320
Stage 3	87,461,591	76,601,158	102,282,812	77,290,863
	<u>477,325,932</u>	<u>79,267,905</u>	<u>667,546,288</u>	<u>77,778,731</u>
less: impairment on ijarah assets	-	(14,283,955)	-	(14,283,955)
	<u>477,325,932</u>	<u>64,983,950</u>	<u>667,546,288</u>	<u>63,494,776</u>

11.3.1 ECL is recorded on exposure at default which consists of future cashflows that the Modaraba is entitled to receive through out the contract period. While ijarah receivable is only recorded for the amount accrued at period end. Therefore if the ECL amount exceeds the ijarah receivable recorded, it is recognised as impairment of ijarah asset. There has been no change in the impairment on ijarah assets during the period ended December 31, 2025.

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

December 31, 2025				
	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees) -----			
Opening balance	279,548	208,320	77,290,863	77,778,731
(Reversal) / charge for the period	(179,627)	2,358,506	(689,705)	1,489,174
Closing balance	99,921	2,566,826	76,601,158	79,267,905

June 30, 2025				
	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees) -----			
Opening balance	616,793	-	53,543,043	54,159,836
(Reversal) / charge for the year	(337,245)	208,320	9,463,865	9,334,940
Closing balance	279,548	208,320	63,006,908	63,494,776

December 31, 2024				
	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees) -----			
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

11.5 Particulars of credit loss allowance - ijarah rental receivable

December 31, 2025				
	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees) -----			
Opening balance	279,548	208,320	77,290,863	77,778,731
Net impairment charge / (reversal)	(41,254)	2,220,133	(689,705)	1,489,174
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(138,373)	138,373	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	99,921	2,566,826	76,601,158	79,267,905

December 31, 2024				
	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees) -----			
Opening balance	616,798	-	83,494,934	84,111,732
Net impairment charge / (reversal)	(339,257)	1,034,793	(1,134,776)	(439,240)
Transfer to Stage 1	96,194	(96,194)	-	-
Transfer to Stage 2	(211,508)	211,508	-	-
Transfer to Stage 3	-	-	-	-
Closing balance	162,227	1,150,107	82,360,158	83,672,492

11.6 Other income includes terminations of ijarah leases which had resulted in gain on termination amounting to Rs. 6.96 million (December 31, 2024: Rs. 29.85 million)

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
12 SHORT-TERM INVESTMENT	Note	.....(Rupees).....	
At fair value through profit or loss			
Investment in mutual funds	10.2	41,703	159,735,406
13 TERM FINANCE ARRANGEMENTS			
Musharaka / Wakala finance	13.1, 13.2 & 13.3	1,152,938,925	906,778,716
Profit payable on term finance arrangements	13.4	20,699,816	23,593,578
Less: current portion of term finance arrangements		(431,224,555)	(342,429,822)
Long-term portion of term finance arrangements		<u>742,414,186</u>	<u>587,942,472</u>

13.1 Musharaka / Wakala Finance

Name of bank	Facility limit		Profit rate (%)		Frequency of profit payment	Tenor		Balance Outstanding	
	As at December 31, 2025 (Un-audited)	As at June 30, 2025 (Audited)	During the period ended December 31, 2025	During the Year ended June 30, 2025 (Audited)		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	As at December 31, 2025 (Un-audited)	As at June 30, 2025 (Audited)
	(Rupees)							(Rupees)	
Al Baraka Bank (Pakistan) Limited	281,250,000	300,000,000	11.56-11.65	-	Quarterly	5 years	5 years	281,250,000	300,000,000
Allied Bank Limited	500,000,000	500,000,000	11.60-11.65	21.22-22.45	Quarterly	3-5 years	3-5 years	234,938,925	295,528,720
Pakistan Mortgage Refinance Company Limited	500,000,000	500,000,000	9.52	12.08-21.76	Quarterly	5 years	5 years	18,000,000	30,000,000
Meezan Bank Limited	500,000,000	500,000,000	11.56-12.14	21.77-22.77	Quarterly	5 years	5 years	218,750,000	281,249,996
Habib Metropolitan Bank Limited	400,000,000	-	11.52	-	Quarterly	5 years	-	400,000,000	-
	<u>2,181,250,000</u>	<u>1,800,000,000</u>						<u>1,152,938,925</u>	<u>906,778,716</u>

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

- 13.2** These carry profit at the rates ranging from 9.52% to 12.14% (June 30, 2025: 12.08% to 22.77%) per annum.
- 13.3** The Modaraba has obtained long term finances under Wakala finance arrangements from financial institution with carrying amount of Rs. 1,153 million (June 30, 2025: Rs. 907 million). The Modaraba has complied with covenants during the period ended December 31, 2025 and expects to comply for at least 12 months after the reporting date.
- 13.4** During the current period, the modaraba reclassified accrued profit from 'Accrued and other liabilities' for better presentation in compliance with the requirement of IFRS-09, "Financial Instruments", effective interest rate (EIR) method.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
14 REDEEMABLE CAPITAL - PARTICIPATORY AND UNSECURED	Note		
Certificates of musharakah (COM)	14.1 & 14.1.1	5,228,710,000	5,633,455,000
Profit payable on COM	14.3	51,883,019	49,093,521
		<u>5,280,593,019</u>	<u>5,682,548,521</u>
Less: current portion of redeemable capital	14.2	<u>(3,980,038,019)</u>	<u>(5,580,448,521)</u>
		<u>1,300,555,000</u>	<u>102,100,000</u>

14.1 These carry estimated share of profit ranging between 0% to 10.55% per annum (June 30, 2025: 0% to 11.55% per annum) and are due to mature latest by December 18, 2030 (June 30, 2025: June 30, 2030).

14.1.1 This includes COM issued to key management personnel amounting to Rs. 33.55 million (June 30, 2025: Rs. 33.65 million) at the rate ranging from 0% to 10.35% (June 30, 2025: 0% to 21.05%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		.....(Rupees).....	
14.2 Current portion of redeemable capital	Note		
Current portion of certificates of musharakah		3,663,650,000	5,394,650,000
Profit payable on COM		51,883,019	49,093,521
Payable to holders of matured certificates of musharakah	14.2.1	264,505,000	136,705,000
		<u>3,980,038,019</u>	<u>5,580,448,521</u>

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

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

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

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

15.2 Commitments

The Modaraba has issued letter of comfort to Askari Bank Limited on behalf of M/s. Hussain Can Company (Pvt.) Limited amounting to Rs. 39.76 million (June 30, 2025: Sindh Bank Limited on behalf of M/s. AIMS Hosiery Limited & M/s. Demont Research Laboratories (Pvt.) Limited as amounting to Rs. 102.17 million) for guaranteeing the payment against import of plant and machinery which will ultimately be given by the Modaraba to the client against diminishing musharaka or ijarah arrangements.

**Six months period ended
December 31,**

	2025	2024
	(Un-audited)	
	(Rupees)	
Return on redeemable capital expensed	255,057,177	401,474,712
Return on term finance arrangements expensed	62,272,706	111,762,751
Return on running musharaka expensed	4,740,907	-
Commission	22,022,242	23,045,558
Unwinding of security deposits	6,522,890	18,438,677
Amortisation of lease liability against right-of-use assets	3,702,148	-
Bank charges	498,359	252,943
	354,816,429	554,974,641

16 FINANCIAL AND OTHER CHARGES

17 MANAGEMENT COMPANY'S REMUNERATION

The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba. The remuneration for the six months period ended December 31, 2025 has been recognised at 10% (June 30, 2025: 10%) of the profit before levy and taxation for the period before charging such remuneration.

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

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

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

19 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

The Sindh Revenue Board (SRB) vide letter no. SRB/DC-A(W)/2017/Rep/4760 dated January 16, 2017 had advised the Modaraba to pay off all its liabilities falling due under the SWWF Act. The management considered that the SWWF Act is limited only to the province of Sindh and till the time there is any mechanism available for apportionment of total income relevant to province of Sindh, no SWWF liability to SRB can be paid out. On these grounds, foreseeing the expected WWF demand and penal actions from SRB, the Modaraba had filed a Constitutional Petition (CP) No. CP.D.3879/2017 with the Honorable Sindh High Court. On March 16, 2020, an interim order was issued by the Honorable Sindh High Court whereby the Modaraba was instructed to deposit the SWWF liability either with SRB or Nazir as appointed by the Court. During the period, no amount has been deposited relating to SWWF (June 30, 2025: Nil). The management has provided for SWWF liability for the period from January 1, 2014 to December 31, 2025 in these financial statements on a prudent basis. During the year ended June 30, 2025, the Honourable High Court of Sindh ruled in favour of Modarabas that the Modarabas having trans-provincial operations will pay WWF to FBR and Modarabas' operating within a single province will pay WWF to their respective Provincial Revenue Board. However, SRB has challenged such decision in Supreme Court of Pakistan.

		Six months period ended December 31,	
		2025	2024
		(Un-audited)	
		.....(Rupees).....	
20 LEVY AND TAXATION	Note		
Levy - final tax	20.1	277,106	2,813,582
Taxation			
- Current		63,534,358	42,491,246
- Deferred		(24,135,219)	(7,008,468)
		<u>39,399,139</u>	<u>35,482,778</u>

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

21 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

Diluted earnings per certificate have not been presented as the Modaraba does not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have any effect on the earnings per certificate if the option to convert is exercised.

22 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Name	Nature of relationship	Basis of relationship	Nature of transaction	Six months period ended December 31	
				2025	2024
				(Un-audited)	
				----- (Rupees) -----	
OLP Financial Services Pakistan Limited	Holding Company of the Management Company	100% Holding in the Management Company, 10% Holding in the Modaraba	Dividend	<u>11,345,883</u>	<u>9,076,706</u>
			Allocated cost to the Modaraba for Islamabad Office	<u>400,623</u>	<u>358,691</u>
OLP Services Pakistan (Private) Limited	Management Company	10% Holding in the Modaraba	Management Company's remuneration	<u>13,274,774</u>	<u>15,134,046</u>
			Dividend	<u>11,345,883</u>	<u>9,076,706</u>
			Rent expense	-	-
			Financial charges	<u>2,890,845</u>	-
			Depreciation expense	<u>5,471,608</u>	-
			Rent paid	<u>6,014,000</u>	<u>5,467,272</u>
The Patients' Behbud Society for AKU	Associated undertaking	Common directorship	Donation paid by the Modaraba	<u>1,000,000</u>	<u>2,000,000</u>
Layton Rahmatulla Benevolent Trust Hospital	Associated undertaking	Trustee of associate undertaking	Donation paid by the Modaraba	<u>1,000,000</u>	<u>2,000,000</u>
OLP Modaraba - Staff Provident Fund	Retirement benefit fund	Employees benefit fund	Contribution made by the Modaraba	<u>3,312,751</u>	<u>3,593,899</u>
OLP Modaraba - Staff defined contribution	Retirement benefit fund	Employees benefit fund	Contribution made by the Modaraba	<u>2,759,513</u>	<u>2,981,623</u>
			Refund received by the Modaraba	<u>75,629</u>	<u>1,103,221</u>
Mr. Shaheen Amin	Chief Executive Officer of Holding Company of the Management Company	Chief Executive Officer of Holding Company of the Management Company	Dividend paid	<u>250,000</u>	<u>200,000</u>
Mr. Nadim D. Khan	Director of the Management Company	Director of the Management Company	Dividend paid	<u>15,123</u>	<u>12,098</u>
Key management personnel	Employees	Members of the Management Committee	Salaries and benefits	<u>23,624,148</u>	<u>30,775,267</u>
			Contributions to the staff provident fund	<u>882,006</u>	<u>1,122,964</u>

Name	Nature of relationship	Basis of relationship	Nature of transaction	Six months period ended December 31	
				2025	2024
				(Un-audited)	
				----- (Rupees) -----	
			Contributions to the staff defined contribution scheme	734,760	935,427
			Refund received from OLP	-	471,461
			Income earned on diminishing musharaka finances	870,479	2,085,903
			Deposit against Certificates of musharaka	45,550,000	17,250,000
			Redemption of Certificates of musharaka	45,550,000	17,450,000
			Financial charges on redeemable capital	1,599,148	3,670,625
			Number of persons	7	7

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

Name	Nature of relationship	Basis of relationship	Nature of transaction	December 31,	June 30,
				2025	2025
				(Un-audited) (Audited)	
				----- (Rupees) -----	
OLP Financial Services Pakistan Limited	Holding Company of the Management Company	100% Holding in the Management Company,	Certificate capital [Certificates held: 4,538,353 (June 30, 2025: 4,538,353)]	45,383,530	45,383,530
OLP Services Pakistan (Private)Limited	Management Company	10% Holding in the Modaraba	Allocated cost to the Modaraba for Islamabad Office	400,623	-
		10% Holding in the Modaraba	Certificate capital [Certificates held: 4,538,353 (June 30, 2025: 4,538,353)]	45,383,530	45,383,530
			Management Company's remuneration payable	13,274,774	29,103,352
			Payable for reimbursement of expenses incurred by Management Company	3,201,000	-
Mr. Shaheen Amin	Chief Executive Officer of Holding Company of the Management Company	Chief Executive Officer of Holding Company of the Management Company	Certificate capital [Certificates held: 100,000 (June 30, 2025: 100,000)]	1,000,000	1,000,000
Mr. Nadim D Khan	Director of the Management Company	Director of the Management Company	Certificate capital [Certificates held: 6,049 (June 30, 2025: 6,049)]	60,490	60,490
Key management personnel	Employees	Members of the Management Committee	House finance	2,003,535	2,224,824
			Personal finance	190,376	345,633
			Car finance	7,552,123	3,535,366
			Accrued profit on finances under diminishing musharaka	6,330	22,725
			Deposit against Certificates of musharaka	33,650,000	33,650,000
			Profit payable on Certificates of musharaka	496,331	3,721,000

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

23.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Modaraba to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

As at December 31, 2025 (Un-audited)								
Fair value through profit or loss	Carrying value				Fair value			
	Financial assets at FVOCI	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----								
Financial assets								
measured at fair value								
Short term investments	4,703	-	-	4,703	4,703	-	-	4,703
	4,703	-	-	4,703				
Financial assets not measured at fair value								
Diminishing musharaka*	-	-	6,916,440,759	6,916,440,759	-	-	-	-
Cash and bank balances*	-	-	598,263,121	598,263,121	-	-	-	-
Advances, deposits and other receivables*	-	-	7,582,384	7,582,384	-	-	-	-
Ijarah rentals receivable*	-	-	12,042,716	12,042,716	-	-	-	-
	-	-	7,534,328,980	7,534,328,980				
Total	4,703	-	7,534,328,980	7,534,370,683				
Financial liabilities not measured at fair value								
Redeemable capital*	-	-	5,280,593,019	5,280,593,019	-	-	-	-
Term finance arrangements*	-	-	1,173,638,741	1,173,638,741	-	-	-	-
Security deposits*	-	-	264,386,265	264,386,265	-	-	-	-
Accrued and other liabilities	-	-	216,860,601	216,860,601	-	-	-	-
Running musharaka*	-	-	2,529,925	2,529,925	-	-	-	-
Lease Liabilities*	-	-	57,156,590	57,156,590	-	-	-	-
Unclaimed profit distribution*	-	-	86,227,149	86,227,149	-	-	-	-
Total	-	-	7,081,392,290	7,081,392,290				

As at June 30, 2025 (Audited)								
Carrying value					Fair value			
Fair value through profit or loss	Financial assets at FVOCI	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
Financial assets measured at fair value								
Short term investments	159,735,406	-	-	159,735,406	159,735,406	-	-	159,735,406
	159,735,406	-	-	159,735,406				
Financial assets not measured at fair value*								
Diminishing musharaka *	-	-	6,869,496,513	6,869,496,513	-	-	-	-
Cash and bank balances*	-	-	604,579,710	604,579,710	-	-	-	-
Advances, deposits and other receivables*	-	-	138,672,900	138,672,900	-	-	-	-
Ijarah rentals receivable*	-	-	33,710,624	33,710,624	-	-	-	-
	-	-	7,646,459,747	7,646,459,747	-	-	-	-
Total	159,735,406	-	7,646,459,747	7,806,195,153				
Financial liabilities not measured at fair value								
Redeemable capital*	-	-	5,682,548,521	5,682,548,521	-	-	-	-
Term finance arrangements*	-	-	906,778,716	906,778,716	-	-	-	-
Security deposits*	-	-	278,574,576	278,574,576	-	-	-	-
Accrued and other liabilities	-	-	296,715,793	296,715,793	-	-	-	-
Running musharaka*	-	-	155,936,573	155,936,573	-	-	-	-
Unclaimed profit distribution*	-	-	79,892,967	79,892,967	-	-	-	-
Total	-	-	7,400,447,146	7,400,447,146				

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

Valuation techniques used in determination of fair values:

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

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

24 SEGMENT INFORMATION

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

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

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

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

The Modaraba also has a diversified certificate holder population. As at December 31, 2025, there were only two (June 30, 2025: two) certificate holders who individually hold equal to or more than 10% of the Modaraba's certificate capital. Their holdings were 10% and 10% (June 30, 2025: 10% and 10%) respectively.

25 CASH AND CASH EQUIVALENTS

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

	Six months period ended December 31,	
	2025	2024
	(Un-audited)	
	.....(Rupees).....	
Cash and bank balances	598,263,121	776,868,795
Less: Running musharaka	(2,529,925)	-
Cash and cash equivalents	<u>595,733,196</u>	<u>776,868,795</u>

26 GENERAL

Figures in these condensed interim financial statements for the quarters ended December 31, 2025 and December 31, 2024 have not been subjected to limited scope review of the auditors.

27 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

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

<u>SD</u> Chief Executive	<u>SD</u> Director	<u>SD</u> Director	<u>SD</u> Chief Financial Officer
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OLP

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