



OLP MODARABA
(Formerly ORIX Modaraba)

February 27, 2025

OLPM/SEC/2025/02-6

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
I. I. Chundrigar Road,
Karachi.

Dear Sir,

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

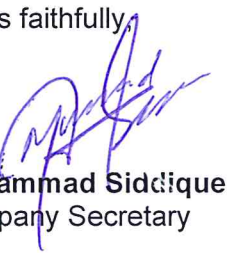
We have to inform you that the Board of Directors of OLP Services Pakistan (Private) Limited (OSPL), the management company of OLP Modaraba (OLPM) in their meeting held on Wednesday, February 26, 2025 at 03:00 PM, has approved the financial results of OLP Modaraba for the half year ended on December 31, 2024, and recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

In compliance of PSX Notice PSX/N-062, please find attached following financial statements of OLP Modaraba:

1. Statement of Profit or Loss along with appropriations, Earning Per Certificate and comparative figures of immediately preceding corresponding period;
2. Statement of Financial Position;
3. Statement of Changes in Equity; and
4. Statement of Cash Flows.

Yours faithfully,


Muhammad Siddique
Company Secretary



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OLP MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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



OLP MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

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



OLP MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up certificate capital	Capital reserve			Revenue reserve	Sub-total	Total
		Premium on issue of modaraba certificates	Statutory reserve	Sub-total	Unappropriated profit		
----- (Rupees) -----							
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 six months period ended December 31, 2023	-	-	-	-	76,718,812	76,718,812	76,718,812
- Other comprehensive income for the six months period ended December 31, 2023	-	-	-	-	-	-	-
	-	-	-	-	76,718,812	76,718,812	76,718,812
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 December 31, 2023 (un-audited)	<u>453,835,300</u>	<u>55,384,700</u>	<u>523,503,337</u>	<u>578,888,037</u>	<u>129,850,987</u>	<u>708,739,024</u>	<u>1,162,574,324</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 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>



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OLP MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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

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