



OLP MODARABA
(Formerly ORIX Modaraba)

April 23, 2025

OLPM/SEC/2025/04-4

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

Subject: FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2025

Dear Sir,

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 Tuesday, April 22, 2025 at 04:00 pm, has approved the financial results of OLP Modaraba for the quarter ended Mar 31, 2025, 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

CC: DIRECTOR /HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad



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OLP MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
ASSETS		
Non-current assets		
Long-term portion of diminishing musharaka	4,399,898,378	3,807,621,307
Ijarah assets	1,006,562,426	1,259,654,374
Property and equipment	64,276,252	14,746,223
Intangible assets	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	2,032,887,682	1,476,958,150
Ijarah rentals receivable	65,708,496	69,821,374
Advances, deposits, prepayments and other receivables	368,334,701	403,523,986
Short-term investments	156,839,589	350,918,237
Cash and bank balances	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	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	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



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OLP MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024 (Restated)	March 31, 2025	March 31, 2024 (Restated)
	(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	(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	(23,419,877)	(19,341,684)	(8,285,831)	(6,943,422)
Provision for services sales tax on the Management Company's remuneration	(3,512,981)	(2,514,419)	(1,242,874)	(902,645)
Provision for Sindh Workers' Welfare Fund	(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	(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	(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	<u>3.05</u>	<u>2.58</u>	<u>1.01</u>	<u>0.89</u>



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OLP MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	----- (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
	<u>969,613,259</u>	<u>1,083,300,043</u>
	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
	<u>(981,667,988)</u>	<u>(819,881,503)</u>
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)
	<u>17,346,590</u>	<u>(7,785,288)</u>
	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)
	<u>(785,010,359)</u>	<u>(781,541,661)</u>
Payment against Workers' Welfare Fund	-	(1,999,202)
Taxes and levy paid	(78,150,660)	(40,141,522)
Net cash used in operating activities	<u>(654,748,565)</u>	<u>(399,919,609)</u>
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	<u>59,304,286</u>	<u>57,232,900</u>
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	<u>905,121,719</u>	<u>464,581,059</u>
Net increase in cash and cash equivalents during the period	<u>309,677,440</u>	<u>121,894,350</u>
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	<u>639,305,019</u>	<u>522,148,550</u>



OLP MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 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, 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>



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