

September 25, 2025

OLPM/SEC/2025/09-5

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
I. I. Chundrigar Road,  
Karachi.

**Subject: FINANCIAL RESULTS FOR YEAR ENDED JUNE 30, 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 Thursday, September 25, 2025 at 08:00 am, has approved the financial results of OLP Modaraba for the year ended June 30, 2025, and recommended the following:

**(i) CASH DIVIDEND**

A final cash dividend for the year ended June 30, 2025 at Rs. 2.5 per certificate i.e. 25%.

**(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.



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The annual review meeting (ARM) of the Modaraba will be held on Tuesday, October 28, 2025 at 11:00 AM at National Institute of Banking and Finance, Pakistan, located at Maulvi Tamizuddin Khan Road Karachi.

For the purpose of ascertaining entitlement of the aforementioned dividend, the certificate transfer books shall remain closed from Tuesday, October 21, 2025 to Tuesday, October 28, 2025 (both days inclusive). Transfers received in order at the office of the Registrar of OLPM viz. FAMCO Share Registration Services (Pvt.) Ltd., before the close of business hours on Monday, October 20, 2025 will be treated as in time for the purpose of entitlement to dividend to the transferees.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Raheel Qamar Ahmad", is written over a large, stylized, and somewhat abstract graphic element that resembles a large, bold letter 'A' or a stylized signature.

**Raheel Qamar Ahmad**  
Managing Director

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

OLP MODARABA  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2025

	June 30 2025	June 30 2024
	(Rupees)	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Long-term portion of diminishing musharika	4,736,612,650	3,807,621,307
Ijarah assets	736,741,555	1,259,654,374
Property and equipment	72,962,862	14,746,223
Intangible assets	1,825,173	3,768,937
Deferred tax assets - net	57,377,814	21,695,041
<b>Total non-current assets</b>	<b>5,605,520,054</b>	<b>5,107,485,882</b>
<b>Current assets</b>		
Current portion of diminishing musharika	2,073,545,076	1,476,958,150
Ijarah rentals receivable	33,710,624	69,821,374
Advances, deposits, prepayments and other receivables	396,635,764	403,523,986
Short term investments	159,735,406	350,918,237
Cash and bank balances	604,579,710	329,627,579
<b>Total current assets</b>	<b>3,268,206,580</b>	<b>2,630,849,326</b>
<b>TOTAL ASSETS</b>	<b>8,873,726,634</b>	<b>7,738,335,208</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CERTIFICATE HOLDERS' EQUITY</b>		
<b>Certificate capital</b>		
Authorised certificate capital	500,000,000	500,000,000
50,000,000 (2024: 50,000,000) certificates of Rs. 10 each		
<b>Issued, subscribed, and paid-up certificate capital</b>		
45,383,530 (2024: 45,383,530) certificates of Rs. 10 each fully paid	453,835,300	453,835,300
<b>Capital reserve</b>		
Premium on issue of modaraba certificates	55,384,700	55,384,700
Statutory reserve	523,503,337	523,503,337
	578,888,037	578,888,037
<b>Revenue reserve</b>		
Unappropriated profit	294,179,147	210,869,362
<b>Total certificate holders' equity</b>	<b>1,326,902,484</b>	<b>1,243,592,699</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term portion of term finance arrangements	587,942,472	606,778,716
Long-term portion of security deposits	147,484,426	269,719,334
Long-term portion of redeemable capital	102,100,000	142,400,000
Long-term portion of lease liability	52,411,693	-
<b>Total non-current liabilities</b>	<b>889,938,591</b>	<b>1,018,898,050</b>
<b>Current liabilities</b>		
Current portion of redeemable capital	5,531,355,000	4,145,135,000
Current portion of term finance arrangements	318,836,244	625,117,384
Running musharika	150,000,000	-
Current portion of security deposits	131,090,150	130,535,992
Current portion of lease liability	7,852,473	-
Accrued and other liabilities	366,530,969	458,553,890
Unclaimed profit distribution	79,892,967	57,602,615
Provision for taxation - net	71,327,756	54,254,047
Advance ijarah rentals received	-	4,645,531
<b>Total current liabilities</b>	<b>6,656,885,559</b>	<b>5,475,844,459</b>
<b>TOTAL LIABILITIES</b>	<b>7,546,824,150</b>	<b>6,494,742,509</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,873,726,634</b>	<b>7,738,335,208</b>

**CONTINGENCIES AND COMMITMENTS**

The annexed notes from 1 to 40 form an integral part of these financial statements.



**OLP MODARABA**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	June 30 2025	June 30 2024
	----- (Rupees) -----	
Income from diminishing musharika financing	1,171,413,672	1,143,196,859
Ijarah rentals earned	621,304,803	836,635,253
Dividend income	26,412,073	31,834,774
Profit on bank balances	70,765,232	99,747,038
	<u>1,889,895,780</u>	<u>2,111,413,924</u>
Financial and other charges	(955,357,614)	(1,090,503,471)
Depreciation on ijarah assets	(406,443,657)	(513,098,534)
Impairment on ijarah assets - net	-	(859,715)
	<u>(1,361,801,271)</u>	<u>(1,604,461,720)</u>
	<u>528,094,509</u>	<u>506,952,204</u>
ECL against ijarah rentals receivable - net	(9,334,940)	(23,374,475)
ECL (charge) / reversal against diminishing musharika - net	(43,155,700)	9,974,874
ECL in respect of other receivables	(323,534)	(610,000)
	<u>(52,814,174)</u>	<u>(14,009,601)</u>
	<u>475,280,335</u>	<u>492,942,603</u>
Other income	90,196,954	44,930,007
Administrative and operating expenses	(274,443,772)	(274,850,643)
	<u>291,033,517</u>	<u>263,021,967</u>
Management Company's remuneration	(29,103,352)	(26,302,197)
Provision for services sales tax on the Management Company's remuneration	(4,365,503)	(3,419,286)
Provision for workers' welfare fund - net	(5,151,293)	(4,666,010)
	<u>252,413,369</u>	<u>228,634,474</u>
Levy - final tax	(3,961,811)	(4,775,216)
	<u>248,451,558</u>	<u>223,859,258</u>
<b>Profit before taxation</b>		
Taxation	(74,374,713)	(66,122,071)
	<u>174,076,845</u>	<u>157,737,187</u>
<b>Profit for the year after taxation</b>		
Other comprehensive income for the year	-	-
	<u>174,076,845</u>	<u>157,737,187</u>
<b>Total comprehensive income for the year</b>		
	<u>3.84</u>	<u>3.48</u>
<b>Earnings per certificate - basic and diluted</b>		

The annexed notes from 1 to 40 form an integral part of these financial statements.





OLP MODARABA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025

	June 30 2025	June 30 2024
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	248,451,558	223,859,258
<b>Adjustments for non-cash and other items</b>		
Depreciation on tangible assets in own use	7,759,012	8,658,167
Depreciation on right-of-use assets	5,738,754	-
Amortisation on intangible assets	2,171,464	1,884,051
Depreciation on ijarah assets	406,443,657	513,098,534
Gain on disposal of ijarah assets	(55,130,794)	(3,673,052)
Gain on disposal of tangible assets	-	(92,061)
Impairment on ijarah assets - net	-	859,715
ECL against ijarah rentals receivable - net	9,334,940	23,374,475
ECL in respect of other receivables	323,534	610,000
ECL (charge) / reversal against diminishing musharika - net	43,155,700	(9,974,874)
Profit on bank balances	(70,765,232)	(99,747,038)
Levy	3,961,811	4,775,216
Financial charges on		
- Return on redeemable capital expensed	670,420,207	721,694,359
- Return on running musharika expensed	13,973,845	-
- Amortisation of lease liability against right-of-use assets	3,207,779	-
- Return on term finance arrangements expensed	178,198,412	292,451,443
Provision for services sales tax on the Management Company's remuneration	4,365,503	3,419,286
Provision for Workers' Welfare Fund - net	5,151,293	4,666,010
	<u>1,228,309,885</u>	<u>1,462,004,231</u>
	1,476,761,443	1,685,863,489
<b>(Increase) / decrease in assets</b>		
Advances, deposits, prepayments and other receivables	(1,599,610)	(235,835,591)
Ijarah rentals receivable	26,775,810	10,563,197
Short term investments	191,182,831	(227,059,556)
Diminishing musharika	(1,568,733,969)	(1,004,688,662)
Purchase of assets under Ijarah arrangements	(469,968,805)	(354,420,624)
Proceeds from disposal of assets under Ijarah arrangements	641,568,761	212,043,208
	<u>(1,180,774,982)</u>	<u>(1,599,398,028)</u>
<b>Increase / (decrease) in liabilities</b>		
Accrued and other liabilities	23,986,851	14,503,913
Advance ijarah rentals received	(4,645,531)	2,991,658
Security deposits	(121,680,750)	(95,779,952)
	<u>(102,339,430)</u>	<u>(78,284,381)</u>
	193,647,031	8,181,080
Profit paid on		
- Redeemable capital	(742,343,325)	(678,714,448)
- Term finance arrangements	(225,957,928)	(312,707,665)
	<u>(968,301,253)</u>	<u>(991,422,113)</u>
Payment against Sindh Workers' Welfare Fund	-	(1,999,202)
Taxes and levy paid	(96,945,588)	(49,108,183)
<b>Net cash used in operating activities</b>	<u>(871,599,810)</u>	<u>(1,034,348,418)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of tangible assets	(6,063,653)	(6,348,622)
Purchases of intangible assets	(227,700)	(3,458,056)
Proceeds from disposal of property and equipment in own use	-	98,000
Income received on bank deposits	78,929,530	93,073,850
<b>Net cash generated from investing activities</b>	<u>72,638,177</u>	<u>83,365,172</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from redeemable capital less repayments	1,345,920,000	1,390,930,000
Lease liability paid	(8,594,360)	-
Term finance less repayments	(325,117,384)	(418,113,756)
Profit distributed to certificate holders	(88,294,492)	(92,459,619)
<b>Net cash generated from financing activities</b>	<u>923,913,764</u>	<u>880,356,625</u>
<b>Net increase/ (decrease) in cash and cash equivalents during the year</b>	<u>124,952,131</u>	<u>(70,626,621)</u>
Cash and cash equivalents at the beginning of the year	329,627,579	400,254,200
<b>Cash and cash equivalents at the end of the year</b>	<u>454,579,710</u>	<u>329,627,579</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



OLP MODARABA  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up certificate capital (note 14.1)	Capital reserves			Revenue reserve	Total reserves	Total
		Premium on issue of modaraba certificates	Statutory reserve (note 14.2)	Sub-total	Unappropriated profit		
				(Rupees)			
Balance as at June 30, 2023	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 year							
- Profit for the year ended June 30, 2024	-	-	-	-	157,737,187	157,737,187	157,737,187
- Other comprehensive income for the year	-	-	-	-	-	-	-
					157,737,187	157,737,187	157,737,187
Transactions with owners							
Contributions and distributions							
Profit distribution for the year ended June 30, 2023 @ Rs 2.00 per certificate declared subsequent to the year end	-	-	-	-	(90,767,060)	(90,767,060)	(90,767,060)
Balance as at June 30, 2024	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 year							
- Profit for the year ended June 30, 2025	-	-	-	-	174,076,845	174,076,845	174,076,845
- Other comprehensive income for the year	-	-	-	-	-	-	-
					174,076,845	174,076,845	174,076,845
Transactions with owners							
Contributions and distributions							
Profit distribution for the year ended June 30, 2024 @ Rs 2.00 per certificate declared subsequent to the year end	-	-	-	-	(90,767,060)	(90,767,060)	(90,767,060)
Balance as at June 30, 2025	453,835,300	55,384,700	523,503,337	578,888,037	294,179,147	873,067,184	1,326,902,484

