



OLP MODARABA
(Formerly ORIX Modaraba)

April 25, 2022

ORIXM/SEC/2022/04-5

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

Dear Sir,

Subject: OLP Modaraba (Formerly ORIX Modaraba)
Unaudited accounts for the quarter and nine months period ended March 31, 2022

The Board of Directors of OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Pvt) limited), the management company of OLP Modaraba, in their meeting held on Monday, April 25, 2022 at 12:00 P.M, approved the financial results of OLP Modaraba for the quarter and nine months period ended on March 31, 2022 which are attached as an Annexure I to this letter.

Yours faithfully,

Muhammad Siddique
Company Secretary

Karachi Office:

Office No. 601, 6th Floor, Plot #: CL-10/20/2
Dr. Syedna Tahir Saifuddin Memorial Foundation Building
Beaumont Road, Civil Lines,
Karachi.
Tel: (021) 3593 0000

Lahore Office:

Office No. 8, 1st Floor,
Park Lane Tower (The Mall of Lahore),
172, Tufail Road, Lahore Cantt.
Lahore.
Tel: (021) 3593 0014

Islamabad Office:

Ground Floor,
Phase 1, State Life Building No. 5,
Nizamuddin Road, Blue Area,
Islamabad.
Tel: (021) 3593 0011

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON APRIL 25, 2022

- 1). **CASH DIVIDEND**
NIL
- 2). **BONUS CERTIFICATE**
NIL
- 3). **RIGHT CERTIFICATE**
NIL
- 4). **ANY OTHER ENTITLEMENT/ CORPORATE ACTION**
NIL
- 5). **ANY OTHER PRICE-SENSITIVE INFORMATION**
NIL

FINANCIAL RESULTS

The Financial results of OLP Modaraba are as follows:

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine months period ended March 31, 2022	Nine months period ended March 31, 2021	Three months period ended March 31, 2022	Three months period ended March 31, 2021
	(Rupees)			
Ijarah rentals earned	776,821,678	969,312,360	250,458,392	324,589,644
Income on Diminishing Musharaka arrangements	297,694,378	261,899,454	107,855,020	84,657,932
Income on deposits with banks	24,493,905	30,840,157	7,333,079	6,621,930
	<u>1,099,009,961</u>	<u>1,262,051,971</u>	<u>365,646,491</u>	<u>415,869,506</u>
Financial and other charges	(266,293,320)	(241,364,707)	(102,221,969)	(75,118,267)
Depreciation on assets under Ijarah arrangements	(608,899,868)	(774,006,697)	(196,289,490)	(259,096,488)
	<u>223,816,773</u>	<u>246,680,567</u>	<u>67,135,032</u>	<u>81,654,751</u>
Reversal / (provision) in respect of Ijarah finances - net	1,027,784	(7,868,697)	95,757	(2,068,762)
Reversal / (provision) in respect of Diminishing Musharaka - net	15,325,595	(19,430,315)	7,720,568	(3,823,119)
Provision in respect of other receivables	(1,348,918)	-	-	-
	<u>238,821,234</u>	<u>219,381,555</u>	<u>74,951,357</u>	<u>75,762,870</u>
Other income	22,830,478	25,827,107	6,154,109	7,035,735
Administrative and operating expenses	(142,003,275)	(141,194,020)	(48,319,786)	(49,179,549)
	<u>119,648,437</u>	<u>104,014,642</u>	<u>32,785,680</u>	<u>33,619,056</u>
Management Company's remuneration	(11,964,844)	(10,401,464)	(3,278,568)	(3,361,905)
Provision for services sales tax on the Management Company's remuneration	(1,555,430)	(1,352,190)	(426,214)	(437,047)
Provision for Workers' Welfare Fund	(2,122,563)	(1,845,220)	(581,618)	(596,402)
Profit for the period before taxation	<u>104,005,600</u>	<u>90,415,768</u>	<u>28,499,280</u>	<u>29,223,702</u>
Taxation	(30,161,624)	-	(8,264,791)	-
Profit for the period after taxation	<u>73,843,976</u>	<u>90,415,768</u>	<u>20,234,489</u>	<u>29,223,702</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>73,843,976</u>	<u>90,415,768</u>	<u>20,234,489</u>	<u>29,223,702</u>
Earnings per certificate - basic and diluted	<u>1.63</u>	<u>1.99</u>	<u>0.45</u>	<u>0.64</u>



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