



OLP MODARABA
(Formerly ORIX Modaraba)

April 20, 2023

OLPM/SEC/2023/04-5

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)
Un-audited accounts for the quarter and nine months period ended March 31, 2023

The Board of Directors of OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) (OSPL), the management company of OLP Modaraba (formerly ORIX Modaraba) (OLPM), in their meeting held on Thursday, April 20, 2023 at 01:00 P.M, approved the financial results of OLP Modaraba for the quarter and nine months period ended on March 31, 2023 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

OLP MODARABA
(Formerly ORIX MODARABA)

ANNEXURE I
DATED: APRIL 20 2023

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON APRIL 20 2023

- 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, 2023**

	Nine months period ended		Three months period ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees)			
Ijarah rentals earned	721,896,496	797,742,659	246,906,122	250,458,392
Income on Diminishing Musharaka arrangements	571,502,299	297,694,377	213,409,111	107,855,020
Dividend income	19,007,852	-	12,477,282	-
Profit on bank balances	45,001,548	24,493,905	2,373,156	7,333,079
	<u>1,357,408,195</u>	<u>1,119,930,941</u>	<u>475,165,671</u>	<u>365,646,491</u>
Financial and other charges	(587,492,050)	(287,214,301)	(210,469,513)	(102,221,969)
Depreciation on Ijarah assets	(505,093,371)	(608,899,867)	(170,356,882)	(196,289,490)
	<u>264,822,774</u>	<u>223,816,773</u>	<u>94,339,276</u>	<u>67,135,032</u>
(Provision) / reversal of provision against Ijarah rentals receivable - net	(3,570,756)	1,027,784	(929,366)	95,757
Reversal of provision/(Provision) against Diminishing Musharaka - net	9,128,657	15,325,595	(6,042,182)	7,720,568
Reversal of provision / (provision) against other receivables - net	3,166,028	(1,348,918)	-	-
	<u>273,546,703</u>	<u>238,821,234</u>	<u>87,367,728</u>	<u>74,951,357</u>
Other income	28,478,409	22,830,478	7,694,388	6,154,109
Administrative and operating expenses	(173,867,107)	(142,003,275)	(59,982,329)	(48,319,786)
	<u>128,158,005</u>	<u>119,648,437</u>	<u>35,079,787</u>	<u>32,785,680</u>
Management Company's remuneration	(12,815,801)	(11,964,844)	(3,507,979)	(3,278,568)
Provision for services sales tax on the Management Company's remuneration	(1,666,054)	(1,555,430)	(456,037)	(426,214)
Provision for Sindh Workers' Welfare Fund	(2,273,523)	(2,122,563)	(622,315)	(581,618)
Profit for the period before taxation	<u>111,402,627</u>	<u>104,005,600</u>	<u>30,493,456</u>	<u>28,499,280</u>
Taxation	(29,645,663)	(30,161,624)	(6,824,112)	(8,264,791)
Profit for the period after taxation	<u>81,756,964</u>	<u>73,843,976</u>	<u>23,669,344</u>	<u>20,234,489</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>81,756,964</u>	<u>73,843,976</u>	<u>23,669,344</u>	<u>20,234,489</u>
Earnings per certificate - basic and diluted	1.80	1.63	0.52	0.45

