



OLP MODARABA
(Formerly ORIX Modaraba)

October 24, 2024

OLPM/SEC/2024/10-18


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

Dear Sir,

Subject: OLP Modaraba
Unaudited accounts for the Three Months Period ended September 30, 2024

The Board of Directors of OLP Services Pakistan (Private) Limited, the management company of OLP Modaraba in their meeting held on Wednesday, October 23, 2024 at 03:30 P.M, approved the financial results of OLP Modaraba for three months period ended September 30, 2024 which are attached as an Annexure I to this letter.

Yours faithfully,


Muhammad Siddique
Company Secretary



Karachi Office:
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Dr. Syedna Tahir Saifuddin Memorial Foundation Building
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Phase 1, State Life Building No. 5,
Nizamuddin Road, Blue Area,
Islamabad.
Tel: (051) 282 4232

OLP MODARABA

ANNEXURE I

DATED: OCTOBER 24, 2024

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON OCTOBER 23, 2024

- 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 STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

| | Three months period ended | |
|--|----------------------------------|-------------------------------|
| | September 30, 2024 | September 30, 2023 |
| | ----- (Rupees) ----- | |
| Ijarah rentals earned | 175,047,086 | 227,476,889 |
| Income on Diminishing Musharaka arrangements | 314,301,545 | 272,143,749 |
| Dividend income | 14,315,257 | 8,945,943 |
| Profit on bank balances | 22,127,059 | 18,852,681 |
| | <u>525,790,947</u> | <u>527,419,262</u> |
| Financial and other charges | (298,941,509) | (257,524,185) |
| Depreciation on Ijarah assets | (108,434,539) | (141,452,618) |
| Reversal of impairment on assets under Ijarah arrangements | - | 12,949,261 |
| | <u>118,414,899</u> | <u>141,391,720</u> |
| Reversal of provision / (provision) against Ijarah rentals receivable - net (Provision)/ reversal of provision against Diminishing Musharaka - net | 1,173,556 | (8,682,347) |
| | <u>(9,588,387)</u> | <u>2,627,823</u> |
| | 110,000,068 | 135,337,196 |
| Other income | 10,848,820 | 785,831 |
| Administrative and operating expenses | (68,028,870) | (70,441,846) |
| | <u>52,820,018</u> | <u>65,681,181</u> |
| Management Company's remuneration | (5,282,002) | (6,568,118) |
| Provision for services sales tax on the Management Company's remuneration | (686,660) | (853,855) |
| Provision for Sindh Workers' Welfare Fund | (937,027) | (1,165,184) |
| Profit before taxation and levy | <u>45,914,329</u> | <u>57,094,024</u> |
| Levy | (2,147,289) | (1,341,891) |
| Profit before taxation | <u>43,767,040</u> | <u>55,752,133</u> |
| Taxation | (10,580,334) | (15,553,279) |
| Profit for the period after taxation | <u>33,186,706</u> | <u>40,198,854</u> |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u><u>33,186,706</u></u> | <u><u>40,198,854</u></u> |
| Earnings per certificate - basic and diluted | <u>0.73</u> | <u>0.89</u> |