



OLP MODARABA
(Formerly ORIX Modaraba)

February 23, 2023

OLPM/SEC/2023/02-7

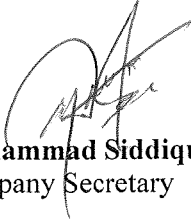
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
I. I. Chundrigar Road,
Karachi.

Dear Sir,

**Subject: OLP MODARABA
(FORMERLY ORIX MODARABA)
Unaudited accounts for the half year ended December 31, 2022**

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, February 23, 2023 at 03:00 PM, approved the financial results of OLP Modaraba for half year ended on December 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

**OLP MODARABA
(FORMERLY ORIX MODARABA)**

**ANNEXURE I
DATED: FEBRUARY 23, 2023**

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON FEBRUARY 23, 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

**OLP MODARABA
(FORMERLY ORIX MODARABA)
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022**

**OLP MODARABA (Formerly ORIX MODARABA)
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended		Three months period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----			
Ijarah rentals earned	474,990,374	536,921,445	236,653,115	271,031,611
Income on Diminishing Musharaka arrangements	358,093,188	189,839,358	189,421,138	97,284,594
Dividend income	6,530,570	-	6,530,570	-
Profit on bank balances	<u>42,628,392</u>	<u>17,160,826</u>	<u>19,157,183</u>	<u>7,965,882</u>
	882,242,524	743,921,629	451,762,006	376,282,087
Financial and other charges	(377,022,537)	(174,629,510)	(188,444,531)	(93,354,101)
Depreciation on Ijarah assets	<u>(334,736,489)</u>	<u>(412,610,378)</u>	<u>(164,825,184)</u>	<u>(201,173,680)</u>
	170,483,498	156,681,741	98,492,291	81,754,306
(Provision) / reversal of provision against Ijarah rentals receivable - net	(2,641,390)	932,027	(5,123,084)	(8,909,153)
Reversal of provision against Diminishing Musharaka - net	15,170,839	7,605,027	8,333,997	12,043,930
Reversal of provision / (provision) against other receivables - net	<u>3,166,028</u>	<u>(1,348,918)</u>	<u>1,366,028</u>	<u>(1,348,918)</u>
	186,178,975	163,869,877	103,069,232	83,540,165
Other income	20,784,021	16,676,369	9,320,537	6,210,839
Administrative and operating expenses	<u>(113,884,778)</u>	<u>(93,683,489)</u>	<u>(59,200,616)</u>	<u>(47,055,938)</u>
	93,078,218	86,862,757	53,189,153	42,695,066
Management Company's remuneration	(9,307,822)	(8,686,276)	(5,318,915)	(4,269,507)
Provision for services sales tax on the Management Company's remuneration	(1,210,017)	(1,129,216)	(691,459)	(555,036)
Provision for Sindh Workers' Welfare Fund	<u>(1,651,208)</u>	<u>(1,540,945)</u>	<u>(943,576)</u>	<u>(757,410)</u>
Profit for the period before taxation	80,909,171	75,506,320	46,235,203	37,113,113
Taxation	(22,821,551)	(21,896,833)	(12,766,100)	(15,369,988)
Profit for the period after taxation	<u>58,087,620</u>	<u>53,609,487</u>	<u>33,469,103</u>	<u>21,743,125</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>58,087,620</u>	<u>53,609,487</u>	<u>33,469,103</u>	<u>21,743,125</u>
Earnings per certificate - basic and diluted	<u>1.28</u>	<u>1.18</u>	<u>0.74</u>	<u>0.48</u>

