



OLP

OLP MODARABA  
(Formerly ORIX Modaraba)

October 25, 2023

OLPM/SEC/2023/10-09

**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, 2023**

The Board of Directors of OLP Services Pakistan (Private) Limited, the management company of OLP Modaraba in their meeting held on Wednesday, October 25, 2023 at 10:30 A.M, approved the financial results of OLP Modaraba for three months period ended September 30, 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

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON OCTOBER 25, 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  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Three months period ended	
	September 30, 2023	September 30, 2022
----- (Rupees) -----		
Ijarah rentals earned	227,476,889	238,337,259
Income on Diminishing Musharaka arrangements	272,143,749	168,672,049
Dividend income	8,945,943	-
Profit on bank balances	<u>18,852,681</u>	<u>23,471,209</u>
	527,419,262	430,480,517
Financial and other charges	(257,524,185)	(188,578,006)
Depreciation on Ijarah assets	(141,452,618)	(169,911,304)
Reversal of impairment against Ijarah assets	12,949,261	-
	<u>141,391,720</u>	<u>71,991,207</u>
(Provision) / reversal of provision against Ijarah rentals receivable - net	(8,682,347)	2,481,694
Reversal of provision against Diminishing Musharaka - net	2,627,823	6,836,842
Reversal of provision against other receivables - net	-	1,800,000
	<u>135,337,196</u>	<u>83,109,743</u>
Other income	785,831	11,463,484
Administrative and operating expenses	<u>(70,441,846)</u>	<u>(54,684,162)</u>
	65,681,181	39,889,065
Management Company's remuneration	(6,568,118)	(3,988,907)
Provision for services sales tax on the Management Company's remuneration	(853,855)	(518,558)
Provision for Sindh Workers' Welfare Fund	<u>(1,165,184)</u>	<u>(707,632)</u>
<b>Profit for the period before taxation</b>	<u>57,094,024</u>	<u>34,673,968</u>
Taxation	(16,895,170)	(10,055,451)
<b>Profit for the period after taxation</b>	<u>40,198,854</u>	<u>24,618,517</u>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>40,198,854</u>	<u>24,618,517</u>
<b>Earnings per certificate - basic and diluted</b>	<u>0.89</u>	<u>0.54</u>


