

OLP MODARABA

ANNEXURE I

DATED: APRIL 24 2024

THE BOARD APPROVES THE FOLLOWING IN ITS MEETING HELD ON APRIL 24 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:

OLP MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees) -----			
Ijarah rentals earned	637,240,455	721,896,496	185,726,633	246,906,122
Income on Diminishing Musharaka arrangements	839,696,124	571,502,299	283,064,291	213,409,111
Dividend income	19,830,813	19,007,852	6,829,212	12,477,282
Profit on bank balances	65,629,970	45,001,548	22,944,237	2,373,156
	<u>1,562,397,362</u>	<u>1,357,408,195</u>	<u>498,564,373</u>	<u>475,165,671</u>
Financial and other charges	(794,099,607)	(587,492,050)	(259,408,492)	(210,469,513)
Depreciation on Ijarah assets	(395,335,708)	(505,093,371)	(121,591,454)	(170,356,882)
Reversal of impairment on assets under Ijarah arrangements	13,424,240	-	-	-
	<u>386,386,287</u>	<u>264,822,774</u>	<u>117,564,427</u>	<u>94,339,276</u>
Provision against Ijarah rentals receivable - net	(23,106,866)	(3,570,756)	(464,848)	(929,366)
Reversal of provision against Diminishing Musharaka - net	7,267,277	9,128,657	924,188	(6,042,182)
Reversal of provision against other receivables - net	-	3,166,028	-	-
	<u>370,546,698</u>	<u>273,546,703</u>	<u>118,023,767</u>	<u>87,367,728</u>
Other income	26,575,813	28,478,409	13,610,516	7,694,388
Administrative and operating expenses	(203,705,669)	(173,867,107)	(62,200,056)	(59,982,329)
	<u>193,416,842</u>	<u>128,158,005</u>	<u>69,434,227</u>	<u>35,079,787</u>
Management Company's remuneration	(19,341,684)	(12,815,801)	(6,943,422)	(3,507,979)
Provision for services sales tax on the Management Company's remuneration	(2,514,419)	(1,666,054)	(902,645)	(456,037)
Provision for Sindh Workers' Welfare Fund	(3,431,215)	(2,273,523)	(1,231,763)	(622,315)
Profit for the period before taxation	<u>168,129,524</u>	<u>111,402,627</u>	<u>60,356,397</u>	<u>30,493,456</u>
Taxation	(51,025,135)	(29,645,663)	(19,970,820)	(6,824,112)
Profit for the period after taxation	<u>117,104,389</u>	<u>81,756,964</u>	<u>40,385,577</u>	<u>23,669,344</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>117,104,389</u>	<u>81,756,964</u>	<u>40,385,577</u>	<u>23,669,344</u>
Earnings per certificate - basic and diluted	<u>2.58</u>	<u>1.80</u>	<u>0.89</u>	<u>0.52</u>

