



OLP FINANCIAL SERVICES PAKISTAN LIMITED

Third Quarter Report 2021-2022



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COMPANY INFORMATION

Board of Directors

- 1. Mr. Khalid Aziz Mirza**
Chairman and Independent
Non-Executive Director
- 2. Mr. Nasim Hyder**
Independent Non-Executive Director
- 3. Ms. Aminah Zahid Zaheer**
Independent Non-Executive Director
- 4. Mr. Yoshiaki Matsuoka**
Non-Executive Director
- 5. Ms. Keiko Watanabe**
Non-Executive Director
- 6. Mr. Shin Hamada**
Non-Executive Director
- 7. Mr. Daisuke Morita**
Non-Executive Director
- 8. Mr. Shaheen Amin**
Chief Executive Officer and Executive Director
- 9. Mr. Ramon Alfrey**
Deputy CEO and Executive Director

Chief Financial Officer

Mr. Ramon Alfrey

Company Secretary

Mr. Haider Abbas Kalhar

Head of Internal Audit and Secretary to Audit Committee

Mr. Nadeem Amir Ali

Head of Compliance

Mr. Rashid Ahmed

Board Committees

Audit Committee

- 1. Mr. Nasim Hyder**
Chairman
- 2. Ms. Aminah Zahid Zaheer**
Member
- 3. Ms. Keiko Watanabe**
Member
- 4. Mr. Daisuke Morita**
Member

Human Resource, Nomination and Remuneration Committee

- 1. Mr. Khalid Aziz Mirza**
Chairman
- 2. Mr. Yoshiaki Matsuoka**
Member
- 3. Mr. Shin Hamada**
Member
- 4. Mr. Shaheen Amin**
Member

Risk Committee

- 1. Ms. Aminah Zahid Zaheer**
Chairperson
- 2. Mr. Nasim Hyder**
Member
- 3. Ms. Keiko Watanabe**
Member
- 4. Mr. Daisuke Morita**
Member

Credit Committee

- 1. Mr. Yoshiaki Matsuoka**
Chairman
- 2. Mr. Shaheen Amin**
Member
- 3. Mr. Ramon Alfrey**
Member

The Management Team

- 1. Mian Faysal Riaz**
Head of Operations
- 2. Mr. Imtiaz Ahmad Chaudhary** Head - Marketing
- 3. Mr. Hira Lal Bharvani**
Head - Human Resource
- 4. Mr. Tahir Ali Shah**
Head - Commercial Vehicle Division
- 5. Mr. Khawar Sultan**
Head - Consumer Auto Division
- 6. Mr. Waqas Ahmed Khawaja**
Head - Corporate Lease
- 7. Ms. Aseya Qasim**
Head - Micro Finance Division
- 8. Mr. Shafique Ur Rehman**
Head - Risk Management
- 9. Mr. Hamood Ahmed**
Head - Business Control
- 10. Abid Hussain Awan**
Head - Group Planning & Strategy
- 11. Mr. Syed Mohammad Matin**
Head - Special Assets Management
- 12. Mr. Muhammad Ikram**
Head - Information Systems
- 13. Mr. Shah Suleman Fareed**
Head - Commercial Real Estate & Insurance Division
- 14. Mr. M. Mamoon Ishaq**
Head - Administration

Credit Rating by PACRA

Long term entity rating AA+
Short term entity rating A1+

Legal Advisors

M/s Mansoor Ahmad Khan & Co.

Auditors

A.F.Ferguson & Co.

Chartered Accountants

State Life Building No. 1-C, I.I. Chundrigar Road,
P.O.Box 4716, Karachi - 74000, Pakistan

Registrar and Share Transfer Office

FAMCO Associates (Pvt.) Limited

8-F, Near Hotel Faran, Nursery, Block-6,

P. E. C. H. S., Shahra-e-Faisal, Karachi.

Tel: (92-21) 34380101-5, 34384621-3

Shariah Advisor

Al Hamd Shariah Advisory Services (Pvt.) Limited

Banks and Lending Institutions

1. Allied Bank Limited
2. Askari Bank Limited
3. Bank Al Habib Limited
4. Bank Alfalah Limited
5. Faysal Bank Limited
6. Habib Bank Limited
7. Habib Metropolitan Bank Limited
8. JS Bank Limited
9. Karandaaz Pakistan
10. MCB Bank Limited
11. Meezan Bank Limited
12. Standard Chartered Bank (Pakistan) Limited
13. Telenor Microfinance Bank
14. United Bank Limited

Registered and Head Office

OLP Building, Plot No.16, Sector No.24, Korangi Industrial Area, Karachi-74900, Pakistan

Parent, Subsidiaries and Associates

PARENT COMPANY

ORIX Corporation

Tokyo Headquarters,
World Trade Center Building, 2-4-1, Hamamatsu-cho
Minato-ku, Tokyo 105-6135, Japan
Tel:(81)-3-3435-3145
Fax:(81)-3-3435-3163
www.orix.co.jp

SUBSIDIARIES

OLP Services Pakistan (Private) Limited (ORIX Services Pakistan (Private) Limited

Office 601, 6th Floor,
Syedna Tahir Saifuddin
Memorial Trust Building
Civil Lines, Beaumont Road,
Karachi, Pakistan
Tel: (021) 35930000

OLP Modaraba

Office 601, 6th Floor,
Syedna Tahir Saifuddin Memorial Trust Building
Civil Lines, Beaumont Road,
Karachi, Pakistan
Tel: (021) 35930000
www.orixmodaraba.com

ASSOCIATED COMPANIES

Yanal Finance Company (Formerly Saudi ORIX Leasing Company)

P.O. Box 22890, Riyadh 11416
343 King Saud Street, Riyadh
Kingdom of Saudi Arabia
Tel: (9661) 2997777
Fax: (9661) 2997770
www.yanal.com

SAMA Finance SAE (Formerly ORIX Leasing Egypt SAE)

5th Floor, Cairo Center Building,
2, Abd El Kader Hamza Street,
Garden City, Cairo 11461, Egypt
Tel: (202) 27922757-9
Fax: (202) 27922760
www.samafinance.com

Directors' Review Report For the nine month period ended March 31, 2022

The Board of Directors of OLP Financial Services Pakistan Limited, formerly ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the nine month period ended March 31, 2022.

Economic Review

The economy is facing challenging conditions since the start of the current fiscal year due to high inflation and a widening current account deficit. Political turmoil exacerbated uncertainties in the economy which resulted in further currency depreciation and volatility in the equity market. Pressure on the external account continues to build due to higher import bill amid high global commodity prices; leading to a widening current account deficit of USD12 billion in the first eight months of current fiscal year. In response to a rapidly depreciating rupee and higher than expected inflation, the State Bank of Pakistan increased its policy rates to 12.25% in April 2022; a cumulative increase of 525 bps since July 2021.

GDP growth for FY2022 is expected at 4% due to monetary tightening and fiscal consolidation. On a positive note, Moody's has maintained stable outlook for Pakistan's banking sector as political uncertainty and inflationary pressure have been balanced out by the economic momentum and growing financial inclusion that are boosting lending opportunities. The banking sectors lending to the private sector is expected to grow by over 12% in the current fiscal year.

Financial Highlights and Business Review

	Nine months period	
	March 2022	March 2021
	-----Rupees-----	
Profit before taxation	1,014,077,948	1,006,542,701
Taxation	277,906,678	275,857,237
Net profit for the period after taxation	736,171,270	730,685,464
Earnings per share – basic and diluted	4.2	4.17

The Board of Directors declared an interim cash dividend of 20% for the nine months period ended March 31, 2022 (March 31, 2021: 20%)

The Company has achieved profit before tax (PBT) of Rs 1,014 million in the nine months of FY2022 compared to Rs. 1,006 million in the same period of last year. Profit after tax for the period at Rs. 736 million was 1% higher than the PAT of Rs. 731 million in the same period of last year.

Disbursements during the period amounted to Rs. 13,486 million; 3.6% higher than disbursement of Rs. 13,019 million in the same period last year. Sustained momentum has been achieved across all business segments, especially in automobile financing. As at March 31, 2022, the lease and loan portfolio increased by 13% to Rs. 24.5 billion compared to Rs. 21.6 billion in June 2021.

Total revenue at Rs. 3,103 million for the period July to March 2022 was 15% higher than revenue of Rs. 2,708 million for the same period last year.

Increase in the lease and loan portfolio together with higher rates prevailing in the later part of the current period contributed to a 13% increase in lease and loan income to Rs. 2,703 million (March 2021: Rs. 2,392 million).

Other income for the period also increased by 50% to Rs. 329 million compared to Rs. 219 million in the same period last year. The Company had issued Privately Placed Term Finance Certificates (PPTFC) of Rs. 3 billion on December 30, 2021. A large portion of the proceeds from this PPTFC has been placed in Government Securities to meet future funding needs and provide liquidity cushion should the need arise. Earnings on these Government Securities have significantly contributed to higher other income.

OLP's borrowing portfolio increased by 38% to Rs. 19.5 billion; from Rs. 14 billion in June 2021. The increase is attributable to higher bank borrowings to finance a larger lease and loan portfolio together with issuance of PPTFC's mentioned above. Higher borrowings together with sharp rise in rates resulted in finance cost increasing by 34% to Rs. 1,188 million in 9MFY2022 (March 2021: Rs. 885 million)

Administrative and general expenses of Rs. 944 million (March 2021: Rs.831 million) were 14% higher than the expenses of the corresponding period. This increase was mainly due to increase in staff related expenses. In the prior period, staff increments and other expenses were deferred due to uncertainties surrounding COVID conditions while in the reported period staff increments have been reinstated. Other expenses also increased due to inflationary conditions in the Country.

Reversal in provisions of Rs. 96 million was made during the nine-month period of this year compared to Rs. 91 million in the similar period last year. With strong recovery efforts, non-performing portfolio continued to decline during the period.

Future Outlook

The new Government faces an uphill task in controlling economic deterioration mainly caused by up-surge in international commodity prices. Unpopular decisions may be required to manage current account deficit and build foreign reserves while complying with the IMF's conditions. Interest rates are expected to remain high in the short to medium term to restrict inflation. At the same time, political stability will be required for sustained economic growth.

OLP is closely monitoring the rapidly changing business and political environment. Corrective measures in the Company's business model will be taken, if required, in line with prevailing conditions. Customer and product diversifications together with stringent risk management measures will be key factors for the Company's success in an unstable economy.

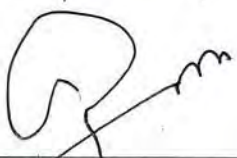
Performance of the Group

In compliance with section 226 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) and OLP Modaraba (formerly ORIX Modaraba) – for the nine month period ended March 31, 2022.

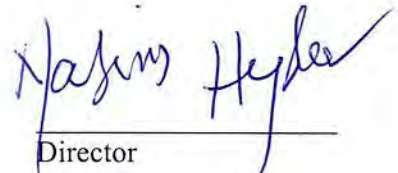
Financial Highlights of the Group's Performance are as follows:

	Nine months period	
	March 2022	March 2021
	-----Rupees-----	
Profit before taxation	1,068,244,914	1,066,809,157
Taxation	308,068,302	275,857,237
Net profit for the period after taxation	760,176,612	790,951,920
Profit attributable to		
- Equity shareholders of the Holding Company	708,472,860	725,990,734
- Non-controlling interest	51,703,752	64,961,186
Earnings per share – basic and diluted	4.04	4.14

On behalf of the Board:



 Shaheen Amin
 Chief Executive Officer
 April 26, 2022



 Nazim Hayer
 Director

ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام نو ماہی 31 مارچ 2022

اوایل پی فنانشل سروسز پاکستان لمیٹڈ سابقہ اور کس لیزنگ پاکستان (اوایل پی/ادی کمپنی) کے بورڈ آف ڈائریکٹرز بمسرت غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے اختتام نو ماہی 31 مارچ 2022 پیش کرتے ہیں۔

اقتصادی جائزہ

بلند افراط زر اور بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کی وجہ سے رواں مالی سال کے آغاز سے ہی معیشت کو مشکل کا سامنا ہے۔ سیاسی بحران نے معیشت میں غیر یقینی صورتحال کو بڑھایا جس کے نتیجے میں کرنسی کی قدر میں مزید کمی اور ایکویٹی میں اتار چڑھاؤ آیا۔ عالمی سطح پر اجناس کی بڑھتی ہوئی قیمتوں کے درمیان درآمدی مل کی وجہ سے بیرونی کھاتے پر دباؤ بڑھتا جا رہا ہے۔ جس سے رواں مالی سال کے پہلے آٹھ مہینوں میں کرنٹ اکاؤنٹ خسارہ 12 ارب ڈالر تک بڑھ گیا ہے۔ روپے کی تیزی سے گرتی ہوئی قدر اور متوقع افراط زر کے جواب میں۔ اسٹیٹ بینک آف پاکستان نے افراط زر کو بڑھا کر 12.25 فیصد کر دیا۔ جو جولائی 2021 سے 525 بی پی ایس کا مجموعی اضافہ ہے۔

مالیاتی سختیوں اور استحکام کی وجہ سے مالی سال 2022 کے لئے جی ڈی پی کی شرح نمو 4 فیصد متوقع ہے۔ مثبت نوٹ پر، Moody's نے پاکستان کے بینکنگ سیکٹر کے لئے مستحکم نقطہ نظر کو برقرار رکھا ہے کیونکہ سیاسی غیر یقینی صورتحال اور افراط زر کے دباؤ کو معاشی رفتار اور بڑھتی ہوئی مالی شمولیت سے متوازن کیا گیا ہے جو قرض دینے کے مواقع کو بڑھا رہے ہیں۔ رواں مالی سال میں نجی شعبے کو قرض دینے والے بینکنگ سیکٹر میں 12 فیصد سے زائد اضافے کی توقع ہے۔

مالیاتی جھلکیاں اور کاروباری جائزہ

اختتام نو ماہی		
مارچ 2022	مارچ 2021	
روپے میں		
1,014,077,948	1,006,542,701	قبل از محصول (ٹیکس) منافع
277,906,678	275,857,237	محصولات (ٹیکس)
736,171,270	730,685,464	مدت کے لئے خالص منافع بعد از محصول (ٹیکس)
4.2	4.17	فی شیئر آمدنی - بنیادی اور رقیق شدہ

کمپنی نے مالی سال 2022 کے نو ماہ میں 1,014 ملین روپے کا قبل از ٹیکس منافع (PBT) حاصل کیا۔ گزشتہ سال کی اسی مدت میں 1,006 ملین روپے۔ اسی مدت کے لئے بعد از ٹیکس منافع 736 ملین روپے گزشتہ سال کی اسی مدت کے لئے 1 فیصد زیادتی کے ساتھ منافع بعد از ٹیکس 731 ملین روپے تھا۔

اس مدت میں ادائیگیوں کی کل رقم 13,486 ملین روپے پچھلے سال کی اسی مدت کی نسبت 3.6 فیصد زیادہ رہی جو کہ 13,019 ملین روپے تھی۔ تمام کاروباری شعبہ جات میں خاص طور پر آٹوموبیل فنانسنگ میں پائیدار رفتار حاصل کی گئی ہے۔ 31 مارچ 2022 تک، لیز اور لون پورٹ فولیو 13 فیصد سے بڑھ کر 24.5 ارب روپے، 2021 میں 21.6 ارب روپے رہا۔

جولائی تا مارچ 2022، کل آمدنی 3,103 ملین روپے رہی جو کہ گزشتہ سال کی آمدنی 2,708 ملین روپے سے 15 فیصد زیادہ ہے۔

لیز اور لون پورٹ فولیو میں اضافے کے ساتھ ساتھ موجودہ مدت کے آخری حصے میں لاگو کردہ زیادہ شرح نے لیز اور قرض کی آمدنی میں 13% فیصد اضافے 2,703 ملین (مارچ: 2,392 ملین روپے) کا حصہ ڈالا ہے۔

اس مدت کے لئے دیگر آمدنی بھی 50% فیصد سے بڑھ کر گزشتہ سال 219 ملین روپے کے مقابلے میں 329 ملین روپے رہی۔ کمپنی نے دسمبر 30، 2021 کو 3 ارب روپے کے پرائیویٹ پبلک انٹرپرائس سرٹیفکیٹ (PPTFC) جاری کئے تھے۔ PPTFC سے حاصل ہونے والی آمدنی کا بڑا حصہ مستقبل کی فنڈنگ کی ضروریات کو پورا کرنے اور ضرورت پڑنے پر لیکویڈٹی کشن فراہم کرنے کے لئے سرکاری سیکورٹیز میں رکھا گیا ہے۔ ان سرکاری سیکورٹیز سے حاصل ہونے والی آمدنی نے دیگر آمدنی میں نمایاں طور پر حصہ ڈالا ہے۔

اوایل پی کے قرضہ جات کا پورٹ فولیو 38 فیصد سے بڑھ کر 19.5 ارب روپے ہوا جو کہ جون 2021 میں 14 ارب روپے تھا۔ یہ اضافہ بیان کردہ PPTFC کے اجراء کے ساتھ ایک بڑے لیز اور لون پورٹ فولیو کی مالی اعانت کے لئے زیادہ بینک قرضوں سے منسوب ہے۔ زیادہ قرض لینے کے ساتھ شرح میں اضافے کی وجہ سے مالیاتی لاگت 34 فیصد اضافے کے ساتھ، 9MFY2022 میں 1,188 ملین (مارچ: 885 ملین روپے)۔

944 ملین روپے کے انتظامی اور عمومی اخراجات (مارچ: 831 ملین روپے) اسی مدت کے اخراجات سے 14 فیصد زیادہ رہے۔ یہ اضافہ بنیادی طور پر عملے سے متعلق اخراجات میں اضافے کی وجہ سے ہوا۔ پچھلی مدت میں، عملے کا انکریمنٹس اور دیگر اخراجات COVID کے حالات کی غیر یقینی صورتحال کی وجہ سے موخر کر دیئے گئے تھے۔ جبکہ موجودہ مدت میں عملے کے انکریمنٹ کو بحال کر دیا گیا۔ ملک میں مہنگائی کی وجہ سے دیگر اخراجات میں بھی اضافہ ہوا۔

نوامبر کی مدت کے دوران 96 ملین روپے کے ریورسل فراہم کئے گئے جو پچھلے سال اسی مدت کے لئے 91 ملین روپے تھے۔ ریکوری کی مربوط کوششوں کی وجہ سے، اس عرصے کے دوران غیر فعال پورٹ فولیو میں مسلسل کمی واقع ہوتی رہی۔ مزید یہ کہ اوایل پی کے پرووژننگ ماڈل میں ریکویزٹری تقاضوں کے مطابق ترمیم کی گئی ہے۔ جس نے خراب قرضوں کی فراہمی کو تبدیل کرنے میں بھی کردار ادا کیا ہے۔

مستقبل کا منظر نامہ

نئی حکومت کو بین القوامی اجناس کی قیمتوں میں اضافے کی وجہ سے پیدا ہونے والے معاشی زوال پر قابو پانے کے لئے خاصی مشکل کا سامنا ہے۔ IMF کی شرائط کی تعمیل کرتے ہوئے کرنٹ اکاؤنٹ خسارے کو منظم کرنے اور غیر ملکی ذخائر بڑھانے کے لئے غیر مقبول فیصلوں کی ضرورت پڑ سکتی ہے۔ مہنگائی کو محدود کرنے کے لئے مختصر سے درمیانی مدت میں شرح سود کے بلند رہنے کی توقع ہے۔ اس کے ساتھ پائیدار اقتصادی ترقی کے لئے سیاسی استحکام کی ضرورت ہوگی۔ اوایل پی تیزی سے بدلتے کاروباری اور سیاسی ماحول پر گہری نظر رکھے ہوئے ہے۔ ضرورت پڑنے پر، موجودہ حالات کے مطابق، کمپنی کے کاروباری ماڈل میں اصلاحی اقدامات کئے جائیں گے۔ صارف اور مصنوعات کے تنوع کے ساتھ ساتھ رسک مینجمنٹ کے سخت اقدامات غیر مستحکم معیشت میں کمپنی کی کامیابی کے اہم عوامل ہوں گے۔

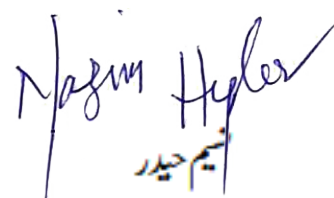
گروپ کی کارکردگی

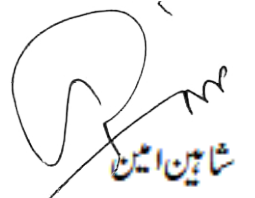
کمپنیز ایکٹ 2017 کی دفعہ 226 کی پیروی میں اس رپورٹ کے ساتھ اوایل پی اور اس کی ذیلی کمپنی (دی کمپنی) بنام اوایل پی سروسز پاکستان (پرائیویٹ) لمیٹڈ اور اوایل پی مضاربہ کے مجموعی مختصر عبوری مالیاتی معلومات برائے اختتام نوامبر 31 مارچ 2022 پر مشتمل ہے۔

گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

اختتام نوامبر		
مارچ 2021	مارچ 2022	
— روپے —		
1,066,809,157	1,068,244,914	منافع قبل از ٹیکس
275,857,237	308,068,302	ٹیکس
790,951,920	760,176,612	خالص منافع برائے مدت بعد از ٹیکس
725,990,734	708,472,860	بالا دست کمپنی کے ایکویٹی حصص یافتگان سے منسوب منافع
64,961,186	51,703,752	تغیر پذیر شرح سود سے منسوب منافع
4.14	4.04	فی حصص آمدن - بنیادی اور رقیق

منجانب بورڈ


نازیم حیدر
ڈائریکٹر

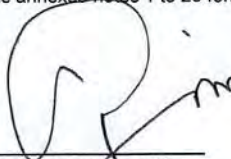

شاجین امین
چیف ایگزیکٹو آفیسر

26 اپریل 2022

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited)
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	(Rupees)	
ASSETS			
Non-current assets			
Fixed assets	5	1,308,796,091	1,356,243,443
Intangible assets	6	1,173,857	3,728,814
Net investment in finance lease	7	13,783,524,352	14,049,104,260
Current maturity		(7,064,532,826)	(7,470,695,275)
Allowance for potential lease losses		(716,809,672)	(840,317,227)
		(7,781,342,498)	(8,311,012,502)
		6,002,181,854	5,738,091,758
Investment in subsidiaries		322,374,294	322,374,294
Investment in associate		1,107,846,397	915,924,945
Long-term investments	8	194,081,676	387,048,864
Long-term finances and loans		6,399,663,993	4,336,116,777
Long-term deposits		11,530,566	11,421,566
		15,347,648,728	13,070,950,461
Current assets			
Short-term finances		14,258,627	6,332,180
Accrued return on investments and term finance		177,917,836	127,411,324
Current maturity of non-current assets	9	11,733,720,096	10,719,219,359
Short-term investments	10	2,708,000,472	327,973,992
Advances and prepayments		33,048,764	28,306,206
Other receivables		32,820,157	19,720,651
Defined benefit plan asset		8,352,447	8,352,447
Cash and bank balances		172,678,585	213,293,662
		14,880,796,984	11,450,609,821
Assets classified as held for sale	11	264,747,437	264,747,437
		30,493,193,149	24,786,307,719
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		3,500,000,000	3,500,000,000
350,000,000 (June 30, 2021: 350,000,000) ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		7,275,783,863	6,771,427,291
		9,029,860,333	8,525,503,761
Non-current liabilities			
Long-term finances	13	9,019,656,698	4,727,777,772
Long-term certificates of deposit		2,217,926,434	2,591,624,552
Deferred taxation		325,002,908	411,606,294
Other long-term liabilities		331,682,860	287,129,694
		11,894,268,900	8,018,138,312
Current liabilities			
Trade and other payables		915,999,402	855,489,861
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		270,174,446	231,679,239
Unpaid dividend		-	185,467,295
Unclaimed dividend		30,601,825	27,429,217
Short-term borrowings	14	2,601,353,833	1,422,881,783
Short-term certificates of deposit		1,580,703,591	1,677,709,483
Taxation - net		99,253,011	171,593,920
Current maturity of non-current liabilities	15	4,070,977,808	3,670,414,848
		9,569,063,916	8,242,665,646
		30,493,193,149	24,786,307,719
Total equity and liabilities			
Contingencies and commitments			
	16		

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director

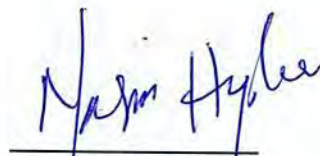

Chief Financial Officer

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited)
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)
For the nine months period and quarter ended March 31, 2022

		Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		(Rupees)			
INCOME					
Income from operations					
Finance leases		1,614,658,403	1,692,411,688	564,147,816	562,443,455
Income from operating lease and ijarah		30,048,098	81,600,481	10,905,019	14,966,427
Mark-up on term finances and loans		1,088,809,493	699,929,009	430,745,459	255,443,833
		2,733,515,994	2,473,941,178	1,005,798,294	832,853,715
Income from other activities					
Other income - net	17	328,982,950	219,481,009	164,439,006	67,777,517
Share of profit of associate	18	40,339,275	14,819,739	16,359,108	1,677,680
		369,322,225	234,300,748	180,798,114	69,455,197
		3,102,838,219	2,708,241,926	1,186,596,408	902,308,912
EXPENSES					
Finance cost	19	1,188,418,592	885,344,068	513,098,252	295,877,570
Administrative and general expenses		943,876,997	830,965,012	313,960,478	294,411,612
Direct cost		52,154,505	76,481,313	20,969,366	12,719,671
		2,184,450,094	1,792,790,393	848,028,096	603,008,853
Profit before provision and taxation		918,388,125	915,451,533	338,568,312	299,300,059
Reversal of provision against potential leases and other loan losses - net		(115,564,082)	(103,507,869)	(31,067,056)	(36,247,511)
Other provision - net	20	19,874,259	12,416,701	7,825,388	2,553,864
		(95,689,823)	(91,091,168)	(23,241,668)	(33,693,647)
Profit before taxation		1,014,077,948	1,006,542,701	361,809,980	332,993,706
Taxation - Current		401,366,263	194,469,909	107,386,483	(52,828)
- Prior		(3,779,032)	1,379,840	-	-
- Deferred		(119,680,553)	80,007,488	(14,609,234)	88,151,491
		277,906,678	275,857,237	92,777,249	88,098,663
Net profit for the period after taxation		736,171,270	730,685,464	269,032,731	244,895,043
Earnings per share - basic and diluted	25	4.2	4.17	1.53	1.40

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


 Chief Executive Officer


 Director

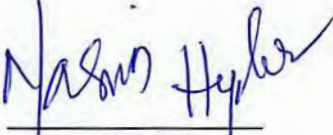

 Chief Financial Officer

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited)
Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the nine months period and quarter ended March 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees)			
Profit for the period after taxation	736,171,270	730,685,464	269,032,731	244,895,043
Other comprehensive income				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange gain / (loss) arising on translation of foreign associates - net of deferred tax	118,636,039	(67,072,195)	25,941,535	(29,964,217)
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets - net of deferred tax	387,545	239,196	(391,683)	-
Share of other comprehensive income of associate - net of deferred tax	(22,988)	1,088,676	(604,725)	433,391
	364,557	1,327,872	(996,408)	433,391
Total comprehensive income for the period	<u>855,171,866</u>	<u>664,941,141</u>	<u>293,977,858</u>	<u>215,364,217</u>

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited)
Unconsolidated Condensed Interim Statement of Changes in Equity
For the nine months period ended March 31, 2022

Issued, subscribed and paid-up capital	Reserves						Unappropriate d profit	Total Reserves	Total shareholders equity
	Capital Reserves								
	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re- measurement of financial assets at fair value through other comprehen- sive income	Surplus on revaluation of leasehold land and office building				

(Rupees)

Balance as at July 1, 2020 (audited) 1,670,549,020 1,585,210,523 1,599,979,697 257,750,041 (207,976,481) 862,518,492 2,465,706,048 6,563,188,320 8,233,737,340

Total comprehensive income / (loss) for the nine months period ended March 31, 2021

Profit for the period

Other comprehensive income / (loss)

Total comprehensive income / (loss) for the period

-	-	-	-	-	-	730,685,464	730,685,464	730,685,464
-	-	-	(67,072,195)	239,196	-	1,088,676	(65,744,323)	(65,744,323)
-	-	-	(67,072,195)	239,196	-	731,774,140	664,941,141	664,941,141

Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax

-	-	-	-	-	(13,709,718)	13,709,718	-	-
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Transaction with owner recorded directly in equity

Cash dividend @ Rs.1.25 per ordinary share of Rs. 10.00 each for the year ended June 30, 2020 approved on October 27, 2020

-	-	-	-	-	-	(208,818,628)	(208,818,628)	(208,818,628)
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Bonus shares issued from share premium reserve

83,527,450	(83,527,450)	-	-	-	-	-	(83,527,450)	-
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Balance as at March 31, 2021 (un-audited)

1,754,076,470	1,501,683,073	1,599,979,697	190,677,846	(207,737,285)	848,808,774	3,002,371,278	6,935,783,383	8,689,859,853
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Balance as at July 1, 2021 (audited)

1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,635,930,890	6,771,427,291	8,525,503,761
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Total comprehensive income / (loss) for the nine months period ended March 31, 2022

Profit for the period

Other comprehensive income / (loss)

Total comprehensive income for the period

-	-	-	-	-	-	736,171,270	736,171,270	736,171,270
-	-	-	118,636,039	387,545	-	(22,988)	119,000,596	119,000,596
-	-	-	118,636,039	387,545	-	736,148,282	855,171,866	855,171,866

Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax

-	-	-	-	-	(13,709,718)	13,709,718	-	-
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Transaction with owner recorded directly in equity

Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2021 approved on October 26, 2021

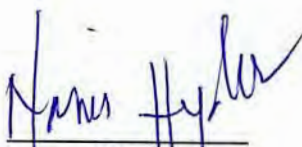
-	-	-	-	-	-	(350,815,294)	(350,815,294)	(350,815,294)
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Balance as at March 31, 2022 (un-audited)

1,754,076,470	1,501,683,073	1,782,941,804	332,585,035	(206,928,795)	830,529,150	3,034,973,596	7,275,783,863	9,029,860,333
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The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited)
Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)
For the nine months period ended March 31, 2022

		Nine months period ended	
		March 31, 2022	March 31, 2021
		(Rupees)	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before taxation for the period	1,014,077,948	1,006,542,701
	Adjustments for:		
	Depreciation and amortisation	86,059,528	137,467,994
	Amortisation of transaction cost	2,141,264	866,891
	Reversal of provision for potential lease and other loan losses - net	(115,564,082)	(103,507,869)
	Other provision - net	19,874,259	12,416,701
	Charge for defined benefit plan	16,869,833	12,114,491
	Gain on sale on investments - net	(18,803,317)	(37,629,543)
	Share of profit of associate	(40,339,275)	(14,819,739)
	Fair value changes on remeasurement of financial assets at fair value through profit or loss	4,982,533	4,022,585
	Finance cost	1,186,277,328	884,477,177
	Dividend income	(14,553,782)	(11,936,665)
	Return on investments and deposit	(120,487,901)	(60,355,443)
	Other exchange gain - net	(652,609)	283,914
	Gain on disposal of fixed assets	(2,251,109)	(11,984,035)
		1,003,552,670	811,416,459
	Operating cash flows before working capital changes	2,017,630,618	1,817,959,160
	Decrease / (increase) in operating assets		
	Investment in finance lease - net	262,729,511	(210,819,515)
	Long-term finances and loans - net	(3,175,301,637)	(2,599,355,241)
	Short-term finances	4,997,641	176,863,683
	Long-term deposits	(109,000)	1,811,000
	Advances and prepayments	(4,742,558)	(24,434,289)
	Other receivables	(65,214,257)	37,505,865
		(2,977,640,300)	(2,618,428,497)
	Increase / (decrease) in operating liabilities		
	Other long term liabilities - net	(328,148,728)	(388,381,307)
	Trade and other payables	40,705,187	599,996,212
		(287,443,541)	211,614,905
	Cash (used in) / generated from operating activities	(1,247,453,223)	(588,854,432)
	Payment against defined benefit plan	(15,331,518)	(1,232,624)
	Income tax paid	(469,928,140)	(390,605,559)
		(485,259,658)	(391,838,183)
	Net cash (used in) / generated from operating activities	(1,732,712,881)	(980,692,615)
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Capital expenditure incurred - own use and intangible assets	(17,564,517)	(32,910,473)
	Proceeds from disposal of assets - own use	3,855,126	9,267,897
	Proceeds from sale of Ijarah finance assets	-	226,032,237
	Investments - net	(2,381,074,450)	554,929,105
	Dividend received	14,553,782	11,936,665
	Interest received	1,010,368	47,395,237
	Net cash generated from investing activities	(2,379,219,691)	816,650,668
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long term finance	7,300,000,000	2,200,000,000
	Short-term borrowings - net	(500,000,000)	750,000,000
	Certificates of deposit redeemed / issued - net	(162,864,520)	27,067,584
	Repayment of long term loans and finances	(2,900,694,444)	(2,525,694,446)
	Finance cost paid	(780,827,796)	(632,774,177)
	Payment of lease liability against right-of-use assets	(29,657,814)	(18,473,585)
	Dividend paid	(533,109,981)	(208,818,628)
	Net cash used in financing activities	2,392,845,445	(408,693,252)
	Net decrease in cash and cash equivalents	(1,719,087,127)	(572,735,199)
	Cash and cash equivalents at beginning of the period	(309,588,121)	36,606,894
24	Cash and cash equivalents at end of the period	(2,028,675,248)	(536,128,305)

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

1 LEGAL STATUS AND OPERATIONS

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) ("the Company") was incorporated in Pakistan as a private limited company on July 01, 1986 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited and is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

During the period, OLP's Board and Shareholders have approved rebranding of the Company in line with the Company's vision of enhancing its corporate image as an SME focused financial services company. The Company has changed its name from ORIX Leasing Pakistan Limited to OLP Financial Services Pakistan Limited. The new name reflects the Company's focus on providing full spectrum of financial services to its customers. The SECP approved the change of name and issued a new certificate of incorporation to the Company on December 28, 2021.

The registered office of the Company is situated at OLP Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2021: AA+) and a short-term rating of A1+ (2021: A1+) to the Company on March 03, 2022 (2021: March 03, 2021).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:

- International Accounting Standard 34 " Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Leasehold land and office building is stated at revalued amounts;
- Certain investments are stated at fair value;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation;
- Investments in associates are valued using equity method of accounting; and
- Lease liabilities which have been carried at present value and right-of-use assets which are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and certain specified costs) and depreciated over the respective lease terms.

- 2.3** These unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021.
- 2.4** The comparative statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow are stated from the unaudited unconsolidated condensed interim financial statements for the period ended March 31, 2022.
- 2.5** These unconsolidated condensed interim financial statements have been presented in Pakistani Rupees, which is the functional currency of the Company.

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1** The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.
- 3.2** The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant judgments, estimates and assumptions made by the management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the annual audited published unconsolidated financial statements for the year ended June 30, 2021.
- 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:**

There are certain amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

- 3.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting period beginning on July 1, 2022. However, these will not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
5	FIXED ASSETS		
	Own use		
	Operating lease	1,092,703,354	1,131,534,112
	Ijarah assets	116,694,146	124,270,850
	Right-of-use asset	3,883,563	6,462,738
		95,515,028	93,975,743
		<u>1,308,796,091</u>	<u>1,356,243,443</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine months period ended March 31, 2022:

	Own use		Right-of-use asset		Assets under Ijarah financing	
	Additions	Disposals / Writeoff	Additions	Disposals / adjustments	Additions	Disposals
	(Rupees)					
Right-of-use asset	-	-	20,476,334	379,617	-	-
Leasehold improvements	5,909,036	-	-	-	-	-
Furniture, fittings and office equipment	1,840,876	8,633,320	-	-	-	-
Computers and accessories	4,740,472	2,395,283	-	-	-	-
Vehicles	5,007,451	3,831,810	-	-	-	-
March 31, 2022	17,497,835	14,860,413	20,476,334	379,617	-	3,633,500
March 31, 2021	32,910,473	10,178,402	4,883,479	11,926,196	-	484,348,156

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
6			
INTANGIBLE ASSETS			
Computer software and license	6.1	1,173,857	3,728,814

6.1 Additions amounting to Rs. 66,682 (March 2021: Nil) were made to intangible assets during the period ended March 31, 2022. No disposals were made during the period.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
7			
NET INVESTMENT IN FINANCE LEASE			
Instalment contract receivables		16,841,481,089	16,873,260,459
Residual value		7,298,010,901	7,331,519,014
Less: adjustable security deposit	7.1	(7,276,528,498)	(7,310,865,773)
Gross investment in finance lease	7.2	16,862,963,492	16,893,913,700
Less: unearned finance income		(3,079,439,140)	(2,844,809,440)
Present value of investment in finance lease		<u>13,783,524,352</u>	<u>14,049,104,260</u>

7.1 Security deposit is received from lessees under finance lease contracts which is adjustable at the expiry of the lease period.

7.2 The Company's implicit rates of return on leases range from 9.25% to 24.00% (June 30, 2021: 9.34% to 27.5%) per annum. These are secured against leased assets and security deposits averaging 23.24% (June 30, 2021: 22.75%) of the cost of leased asset and personal guarantees.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
8			
LONG-TERM INVESTMENTS			
Amortised cost			
Pakistan Investment Bonds (PIBs)	8.1	585,932,558	451,973,817
At fair value through other comprehensive income			
Samaa Finance PSC (Formerly Al Hail ORIX Finance PSC) - related party		279,097,858	279,097,858
Less: Fair value change in remeasurement of financial assets		(279,097,858)	(279,097,858)
Less: current maturity	9	391,850,882	64,924,953
		<u>194,081,676</u>	<u>387,048,864</u>

8.1 This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 7.00% to 12.00% (2021: 7.25% to 12.00%) per annum and are due to mature latest by August 23, 2023 (2021: September 19, 2022).

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
9 CURRENT MATURITY OF NON-CURRENT ASSETS		----- (Rupees) -----	
Current maturity of:			
Net investment in finance lease		7,064,532,826	7,470,695,275
Long-term finances and loans		4,277,336,388	3,183,599,131
Long-term investments	8	391,850,882	64,924,953
		<u>11,733,720,096</u>	<u>10,719,219,359</u>

10 SHORT-TERM INVESTMENTS

At fair value through profit or loss

Treasury bills

10.1	2,680,641,650	301,110,445
------	---------------	-------------

At fair value through other comprehensive income

Ordinary shares - unlisted

27,358,822	26,863,547
------------	------------

<u>2,708,000,472</u>	<u>327,973,992</u>
----------------------	--------------------

- 10.1 These include investment amounted to Rs. 149,244,567 (2021: Rs. 301,110,445) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
11 ASSETS CLASSIFIED AS HELD FOR SALE		----- (Rupees) -----	
Reposessed assets	11.1	250,001	250,001
Investments in associates			
- OPP (Private) Limited	11.2	87,754,399	87,754,399
- SAMA Finance SAE (SAMA)	11.3	172,043,037	172,043,037
Stock Exchange room		<u>4,700,000</u>	<u>4,700,000</u>
		<u>264,747,437</u>	<u>264,747,437</u>

- 11.1 These represent reposessed assets consisting of vehicles previously leased out to customers. The Company intends to dispose of these assets to recover the balance amount outstanding against such leases.

- 11.2 The Company holds 45% (2021: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Company approved divestment of the Company's entire investment in OPP.

The sales negotiations for disposal of investment in OPP were held with a minority shareholder of OPP and a Share Purchase Agreement (SPA) was signed by all the parties in July 2014. However, the minority shareholder had failed to comply with the terms of the SPA and initiated legal proceedings to restrict the Company in managing the affairs of OPP. The Company has also filed a reference in the Lahore High Court to allow the Company to buy out the minority stakeholder in OPP or to wind up OPP which is pending to date.

- 11.3 The Company holds 23% (2021: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Company's investment in SAMA. In pursuance of the above, the Company intends to dispose of its investment in SAMA.

The sale negotiations for disposal of SAMA were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019 and is expected to be completed with agreed terms and conditions, subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) March 31, 2022	(Audited) June 30, 2021		(Un-audited) March 31, 2022	(Audited) June 30, 2021
----- (Number of Shares) -----			----- (Rupees) -----	
106,485,517	106,485,517	Ordinary shares of Rs. 10 each		
66,739,592	66,739,592	Fully paid in cash	1,064,855,170	1,064,855,170
2,182,538	2,182,538	Fully paid bonus shares	667,395,920	667,395,920
<u>175,407,647</u>	<u>175,407,647</u>	Fully paid shares against amalgamation	<u>21,825,380</u>	<u>21,825,380</u>
			<u>1,754,076,470</u>	<u>1,754,076,470</u>

- 12.1 Reconciliation between ordinary shares in issue at beginning and end of the period / year is as follows:

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
----- (Number of shares) -----		
At beginning of the period / year	175,407,647	167,054,902
Issue of bonus shares during the period / year	-	8,352,745
At end of the period / year	<u>175,407,647</u>	<u>175,407,647</u>

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees) -----	
13 LONG-TERM FINANCES - Secured			
Long-term finances utilised under mark-up arrangements - financial institutions		9,179,861,106	7,780,555,550
Term finance certificates - unlisted		3,000,000,000	-
Less: unamortised transaction cost		(18,884,964)	-
Less: current maturity	15	(3,141,319,444)	(3,052,777,778)
		(3,160,204,408)	(3,052,777,778)
		<u>9,019,656,698</u>	<u>4,727,777,772</u>

13.1 During the period the Company has issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFC") as an instrument of redeemable capital.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees) -----	
14 SHORT-TERM BORROWINGS - Secured			
From banking companies		2,201,353,833	522,881,783
Running finance arrangements		400,000,000	900,000,000
Short-term loans		<u>2,601,353,833</u>	<u>1,422,881,783</u>

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Current maturity of:			
Long-term finances	13	3,141,319,444	3,052,777,778
Long-term certificates of deposit		907,873,117	600,033,627
Lease liability against right-of-use assets		21,785,247	17,603,443
		<u>4,070,977,808</u>	<u>3,670,414,848</u>

16 CONTINGENCIES AND COMMITMENTS

16.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 31 to the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.

16.1.1 The Company received an amended assessment order dated October 04, 2021, under section 122(5A) of the Ordinance for tax year 2020 wherein a demand of Rs.137 million has been raised. This was mainly due to the result of disallowance of tax losses on lease cancellations, write-offs and certain other matters. The Company has filed an appeal against the order and the matters are pending for adjudication. The Company has paid 10% of the demand u/s 140 of the Ordinance amounting to Rs 13.76 million.

'Based on the tax advisor's opinion, the management is confident of a favourable outcome on these matters. Accordingly, no tax provision has been made in these unconsolidated condensed interim financial statements.

16.1.2 In continuation to the notice received from SRB in 2018, the Company received an order dated November 03, 2021 u/s 40(1)(b) of the Stamp Act, 1899 amounting to Rs. 19.5 million, which also includes the late payment charges of Rs. 6.5 million. On December 10, 2021, the Sindh High Court disposed-off the petition filed by the Company on applicability of stamp duty on purchase orders and issued its decision on January 22, 2022, dismissing Company's plea against applicability of stamp duty. The Company had also filed a petition on December 10, 2021 before SHC to prevent the SRB from taking any coercive action against the Company subsequent to the issuance of the recovery order, as the matter was pending in SHC. The Court directed the SRB to provide the Company an opportunity of being heard and to decide the matter within 3 months, and till such period no coercive action can be taken against the Company.

The Company filed an appeal with member SRB against the recovery order. However, member SRB has passed an order of Rs. 19.5 million, including amount of additional charges. The Company has filed petition to Sindh High Court against the order. On April 06, 2022, directions were issued with regard to payment of the stamp duty of Rs 12.5 million whereas hearing was adjourned on the additional charges of Rs 6.5 million. Accordingly, the Company has paid the stamp duty amount of Rs. 12.5 million on April 16, 2022. Based on legal opinion, the management is confident of a favourable outcome on waiver of additional charges of Rs 6.5 million. Accordingly, no provision against additional charges levied has been made in these unconsolidated condensed interim financial statements.

16.2 Leases committed but not executed at the reporting date amounted to Rs. Nil (June 2021: Rs. Nil).

16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 1.8 million (June 2021: Rs. 0.25 million).

		(Un-audited)	
		Nine months period ended	
		March 31, 2022	March 31, 2021
Note		(Rupees)	
17	OTHER INCOME - NET		
	Income from investments	149,515,076	67,985,609
	Other fees and income	179,467,874	151,495,400
		<u>328,982,950</u>	<u>219,481,009</u>

17.1 This includes rental income earned from OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan Private Limited) (OSPPL) amounting Rs. 11,099,425 under a rental arrangement between the company and OSPPL related to Automobile Service Centre vide agreement effective from November 1st, 2021.

18 SHARE OF PROFIT OF ASSOCIATE

		(Un-audited)	
		Nine months period ended March 31, 2022	Nine months period ended March 31, 2021
Name of associate		Associates' profit after tax	Share of associates' profit after tax
		(Rupees)	
Un-quoted			
Yanal Finance Company (formerly Saudi ORIX Leasing Company)		<u>2,016,963,793</u>	<u>40,339,275</u>
		<u>740,986,896</u>	<u>14,819,739</u>

		(Un-audited)	
		Nine months period ended	
		March 31, 2022	March 31, 2021
		(Rupees)	
19	FINANCE COST		
	Interest / mark-up / profit on:		
	- Long-term finances	671,889,186	470,599,942
	- Short-term borrowings	121,382,471	48,694,456
	- Certificates of deposit	377,082,374	348,756,963
	- Lease liability against right-of-use assets	10,523,297	11,626,063
	Amortisation of transaction cost	2,141,264	866,891
	Bank charges	5,400,000	4,799,753
		<u>1,188,418,592</u>	<u>885,344,068</u>

20 OTHER PROVISIONS / (REVERSAL OF PROVISION) - NET

Operating lease, investments and other receivables			
Provision against operating lease		1,608,238	-
Others			
Provision for Workers' Welfare Fund		18,266,021	13,508,232
Reversal of impairment on assets classified as 'held for sale'		-	(1,091,531)
		<u>19,874,259</u>	<u>12,416,701</u>

21 SEGMENT INFORMATION

The Company has four primary reporting segments namely, 'Finance lease', 'Finances & loans', 'Islamic Finance' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles. This segment also includes micro finance which primarily represents group / community based lending to the under-privileged community. This also includes term finance facility extended to corporates against property mortgage. Under the operating lease segment, the Company provides equipment on short-term rentals to corporate entities. Islamic Finance includes Ijarah and Diminishing Musharakah to corporate entities and individuals. Other operations, which do not fall into the above segment categories and are not deemed by the management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates, and others'.

March 31, 2022					
Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months period ended March 31, 2022 - (Un-audited)

Segment revenue	1,696,123,727	1,136,493,257	26,982,936	3,109,397	240,128,902	3,102,838,219
Finance cost	600,268,693	408,785,171	5,259,844	2,347,717	171,757,169	1,188,418,593
Admin and general expenses	627,905,782	308,613,849	5,866,527	1,490,839	-	943,876,997
Direct cost	18,396,768	15,357,573	15,767,150	2,633,014	-	52,154,505
Provision Charge	111,924,211	23,313,365	1,853,770	-	-	137,091,346
Reversal of Provision	(232,588,440)	(18,213,218)	(245,532)	-	-	(251,047,190)
(Reversal) / Provision-net	(120,664,229)	5,100,148	1,608,238	-	-	(113,955,844)
	<u>570,216,713</u>	<u>398,636,517</u>	<u>(1,518,823)</u>	<u>(3,362,173)</u>	<u>68,371,733</u>	<u>1,032,343,968</u>
Provision for Workers' Welfare Fund						(18,266,020)
Provision for taxation						(277,906,678)
Profit for the period						<u>736,171,270</u>

Segment assets and liabilities for the nine months period ended March 31, 2022 (Un-audited)

Segment assets	13,066,964,680	10,537,594,287	123,506,592	47,126,603	5,276,990,674	29,052,182,836
Unallocated assets	-	-	-	-	-	1,441,010,313
Total assets						<u>30,493,193,149</u>
Segment liabilities	246,405,771	166,545,111	179,172	-	-	413,130,054
Unallocated liabilities	-	-	-	-	-	21,050,202,763
Total liabilities						<u>21,463,332,816</u>

For the nine months period ended March 31, 2022 - (Un-audited)

Other information						
Capital expenditure	-	-	-	-	-	-
Depreciation	-	-	7,576,704	2,579,175	-	10,155,879
Unallocated capital expenditure	-	-	-	-	-	37,974,169
Unallocated depreciation and amortisation	-	-	-	-	-	85,747,770

March 31, 2021					
Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months period ended March 31, 2021 - (Un-audited)

Segment revenues	1,790,037,723	710,963,654	6,177,430	75,580,444	125,482,675	2,708,241,926
Finance cost	555,367,488	228,341,315	4,974,229	7,310,635	89,350,400	885,344,068
Administrative and general expenses	603,792,514	208,981,506	13,149,433	5,041,560	-	830,965,012
Direct cost	11,650,768	1,368,054	12,053,760	51,408,731	-	76,481,313
Provision Charge	233,054,812	71,791,144	-	-	-	304,845,956
Reversal of Provision	(369,538,584)	(38,815,242)	-	-	(1,091,531)	(409,445,357)
(Reversals) / provision-net	(136,483,772)	32,975,902	-	-	(1,091,531)	(104,599,401)
Segment result	<u>755,710,725</u>	<u>239,296,877</u>	<u>(23,999,992)</u>	<u>11,819,519</u>	<u>37,223,806</u>	<u>1,020,050,934</u>
Provision for Workers' Welfare Fund						(13,508,233)
Provision for taxation						(275,857,237)
Profit for the period						<u>730,685,464</u>

Segment assets and liabilities for the year ended June 30, 2021 (Audited)

Segment assets	13,209,037,033	7,334,671,382	124,270,847	61,288,952	2,546,706,309	23,275,974,523
Unallocated assets	-	-	-	-	-	1,510,333,196
Total assets						<u>24,786,307,719</u>
Segment liabilities	344,357,014	168,543,299	331,284	-	-	513,231,597
Unallocated liabilities	-	-	-	-	-	15,747,572,361
Total liabilities						<u>16,280,803,958</u>

For the nine months period ended March 31, 2021 - (Un-audited)

Other information						
Capital expenditure	-	-	-	-	-	-
Depreciation	-	-	7,576,704	51,364,931	-	58,941,635
Unallocated capital expenditure	-	-	-	-	-	37,793,952
Unallocated depreciation and amortisation	-	-	-	-	-	76,413,445

22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The Company has related party relationships with its parent company, related group companies, associated companies, staff provident fund, staff gratuity fund, directors and key management personnel and entities over which the directors or key management personnel are able to exercise significant influence.

The Company in the normal course of business carries out transactions with various related parties. These transactions are executed substantially on the same terms as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk. Amounts due from and due to related parties are disclosed in the relevant notes to the unconsolidated financial statements.

22.1 Transactions with related parties during the period are given below:

ORIX Corporation, Japan - Parent Company - 49.58% Holding

Dividend paid - net of tax

Reimbursement of cost

(Un-audited)	
Nine months period ended	
March 31, 2022	March 31, 2021
----- (Rupees) -----	

321,753,904	95,760,091
401,445	-

Yanal Finance Company (formerly Saudi ORIX Leasing Company)

- Associate / Common directorship 2.5% ownership

Reimbursement of cost

18,213,945	17,960,264
------------	------------

OLP Modaraba (formerly ORIX Modaraba) - Subsidiary - 20% ownership

Dividend income

Reimbursement of cost

13,161,224	11,345,883
443,143	453,503

OLP Services Pakistan (Private) Limited (formerly ORIX Services

Pakistan (Private) Limited)(OSPPL) - Subsidiary - 100% ownership

Rental income

11,099,425	-
------------	---

ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)

Contribution paid

23,099,792	22,365,212
------------	------------

ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)

Contribution paid

15,331,518	1,232,624
------------	-----------

Charity / Donation paid - Common Directorship

The Layton Rahmatullah Benevolent Trust - Charity

The Layton Rahmatullah Benevolent Trust - Donation

The Indus Hospital - Donation

-	500,000
500,000	500,000
500,000	1,000,000

Other related party transactions during the period

Directors and Key Management Personnel

Compensation of directors and key management personnel

Directors' fees paid

Short-term employee benefits

Retirement benefits

Total compensation of directors and key management personnel

6,750,000	10,150,000
151,697,996	122,594,945
10,588,262	10,834,144
169,036,258	143,579,089

Other transactions with Key Management Personnel

Issuance / rollover of certificates of deposit

Redemption of certificates of deposit

Amount of profit on certificates of deposit

Staff loans disbursed

Interest recovered on staff loans

Principal recovered on staff loans

Dividend paid to key management personnel - net of tax

Dividend paid to the Chief Executive Officer of the Company - net of tax

-	500,000
-	500,000
89,361	143,032
13,391,443	5,639,300
1,535,127	1,725,722
7,417,358	7,474,437
294,707	165,828
613,071	213,137

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	----- (Rupees) -----	
22.2 Balances with related parties as at period / year end		
Investment in subsidiaries	<u>322,374,294</u>	<u>322,374,294</u>
Investment in associates		
- Yanal Finance Company (formerly Saudi ORIX Leasing Company)	<u>1,107,846,397</u>	<u>915,924,945</u>
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	<u>87,754,399</u>	<u>87,754,399</u>
- SAMA Finance SAE - 23% ownership	<u>172,043,037</u>	<u>172,043,037</u>
Long term investment - Samaa Finance PSC (Formerly Al Hail ORIX Finance PSC) - 3% ownership	<u>-</u>	<u>-</u>
Certificates of deposit held	<u>1,300,000</u>	<u>1,300,000</u>
Accrued profit on certificates of deposit payable	<u>8,749</u>	<u>8,430</u>
Outstanding loans to Key Management Personnel	<u>26,136,320</u>	<u>20,162,239</u>
Receivable from OLP Services Pakistan (Private) Limited (OSPPL) - subsidiary company	<u>20,134,272</u>	<u>-</u>
Receivable from Yanal Finance Company (formerly Saudi ORIX Leasing Company)	<u>7,079,258</u>	<u>8,750,153</u>
Receivable from ORIX Corporation, Japan - Parent Company	<u>1,300,695</u>	<u>1,387,140</u>

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments classified as "at fair value through profit or loss" and "at fair value through other comprehensive income" are based on active market. The investment in associate is accounted for using the equity method while the subsidiaries have been kept at cost.

Fair values of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy.

In the opinion of management, fair values of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

FAIR VALUE MEASUREMENTS

Financial assets

Financial assets at fair value through other comprehensive income

Ordinary shares - unlisted	-	27,358,822	-	27,358,822
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Financial assets at fair value through profit or loss

Treasury bills	-	2,680,641,650	-	2,680,641,650
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Non-financial assets

Fixed assets (Leasehold land and building)

	-	-	922,460,026	922,460,026
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Total

	-	2,708,000,472	922,460,026	3,630,460,498
--	---	---------------	-------------	---------------

March 31, 2022 (Un-audited)			
Fair value			
Level 1	Level 2	Level 3	Total
(Rupees)			

FAIR VALUE MEASUREMENTS

Financial assets

Financial assets at fair value through other comprehensive income

Ordinary shares - unlisted	-	26,863,547	-	26,863,547
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Financial assets at fair value through profit or loss

Treasury bills	-	301,110,445	-	301,110,445
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Non-financial assets

Fixed assets (Leasehold land and building)

	-	-	940,875,025	940,875,025
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Total	-	327,973,992	940,875,025	1,268,849,017
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June 30, 2021 (Audited)			
Fair value			
Level 1	Level 2	Level 3	Total
(Rupees)			

(Un-audited)	
Nine months period ended	
March 31, 2022	March 31, 2021
(Rupees)	

24 CASH AND CASH EQUIVALENTS

Cash at bank		170,912,225	161,365,770
Cash in hand		1,766,360	1,750,190
		172,678,585	163,115,960
Running finance arrangements	14	(2,201,353,833)	(699,244,265)
		(2,028,675,248)	(536,128,305)

25 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period after taxation		736,171,270	730,685,464
		(Number of Shares)	
Weighted average number of ordinary shares		175,407,647	175,407,647
		(Rupees)	
Earnings per share - basic and diluted		4.20	4.17

- 25.1 Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at March 31, 2022 and March 31, 2021, which would have any effect on the earnings per share if the option to convert is exercised.

26 NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 26, 2022 has announced an interim cash dividend of Rs. 2 per share (March 2021: Rs. 2 per share) for the year ending June 30, 2022, amounting to Rs. 350,815,294. These unconsolidated condensed interim financial statements for the nine months period ended March 31, 2022 do not include the impact of this appropriation which will be accounted for subsequent to the period end.

27 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 26, 2022 by the Board of Directors of the Company.

28 GENERAL

- 28.1** Figures reported in this unconsolidated condensed interim financial statements have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer

Director

Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED (formerly ORIX LEASING PAKISTAN LIMITED)
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2022

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Fixed assets	5	3,414,654,028	3,604,262,358
Intangible assets	6	30,259,733	42,150,299
Net investment in finance lease	7	13,783,524,352	14,049,104,260
Current maturity		(7,064,532,826)	(7,470,695,275)
Allowance for potential lease losses		(716,809,672)	(840,317,227)
		(7,781,342,498)	(8,311,012,502)
		6,002,181,854	5,738,091,758
Investment in associate		1,107,846,397	915,924,945
Long-term investments	8	194,081,676	387,048,864
Long-term finances and loans		8,510,735,188	6,334,443,135
Long-term deposits		11,530,566	11,421,566
		19,271,289,442	17,033,342,925
Current assets			
Short-term finances		14,258,627	6,332,180
Accrued return on investments and term finance		177,917,836	160,087,808
Current maturity of non-current assets	9	12,984,249,854	12,046,611,741
Short-term investments	10	2,708,000,472	327,973,992
Other receivables		132,860,222	137,202,827
Advances and prepayments		378,390,419	279,785,152
Net investment in Ijarah finance		370,000	370,000
Cash and bank balances		561,871,664	992,094,722
Defined benefit plan asset		8,352,447	8,352,447
		16,966,271,541	13,958,810,869
Assets classified as held for sale	11	264,747,437	264,747,437
Total assets		36,502,308,420	31,256,901,231
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		3,500,000,000	3,500,000,000
350,000,000 (June 30, 2021: 350,000,000) Ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		7,207,962,386	6,731,329,840
Total equity attributable to equity holder of the Holding Company		8,962,038,856	8,485,406,310
Non-controlling interest		905,289,534	958,875,571
		9,867,328,390	9,444,281,881
Non-current liabilities			
Long-term finances	13	9,718,258,200	5,739,890,022
Long-term certificates of deposit		2,217,926,434	2,591,624,552
Long-term deposits		331,278,387	334,024,954
Deferred taxation		319,580,917	411,606,294
Other long-term liabilities		331,682,860	287,129,694
Redeemable capital		344,000,000	343,450,000
		13,262,726,798	9,707,725,516
Current liabilities			
Trade and other payables		1,239,966,320	1,106,099,857
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		352,624,828	280,775,725
Unpaid dividend		-	185,467,295
Unclaimed dividend		91,407,373	84,845,503
Short-term borrowings	14	2,601,353,833	1,422,881,783
Short-term certificates of deposit		1,580,703,590	1,677,709,483
Taxation-net		82,322,641	141,639,056
Current maturity of non-current liabilities	15	7,423,874,647	7,205,475,132
		13,372,253,232	12,104,893,834
Total equity and liabilities		36,502,308,420	31,256,901,231
Contingencies and Commitments			
	16		

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED (formerly ORIX LEASING PAKISTAN LIMITED)
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the nine months period and quarter ended March 31, 2022

Note	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Rupees				
INCOME				
Income from operations				
Finance leases	1,614,658,403	1,692,411,688	564,147,816	562,443,455
Income from operating lease and ijarah	806,869,776	1,050,912,841	261,363,411	339,556,071
Mark-up on term finance	1,386,503,871	961,828,463	538,600,479	340,101,765
	<u>3,808,032,050</u>	<u>3,705,152,992</u>	<u>1,364,111,706</u>	<u>1,242,101,291</u>
Income from other activities				
Other income - net	17 355,258,574	268,280,827	173,379,526	81,814,273
Share of profit of associate	18 40,339,275	14,819,739	16,359,108	1,677,680
	<u>395,597,849</u>	<u>283,100,566</u>	<u>189,738,634</u>	<u>83,491,953</u>
	<u>4,203,629,899</u>	<u>3,988,253,558</u>	<u>1,553,850,340</u>	<u>1,325,593,244</u>
EXPENSES				
Finance cost	19 1,454,711,912	1,126,708,775	615,320,220	370,995,837
Administrative and general expenses	1,117,122,200	1,004,806,510	375,480,674	354,835,725
Direct cost	670,567,164	850,488,010	220,516,220	271,816,159
	<u>3,242,401,276</u>	<u>2,982,003,295</u>	<u>1,211,317,114</u>	<u>997,647,721</u>
	<u>961,228,623</u>	<u>1,006,250,263</u>	<u>342,533,226</u>	<u>327,945,523</u>
Profit before provision and taxation				
Reversal of provision against potential leases and other loan losses - net	(131,917,461)	(76,208,857)	(38,883,373)	(30,355,630)
Other provision -net	24,901,170	15,649,963	8,746,518	3,498,670
	<u>(107,016,291)</u>	<u>(60,558,894)</u>	<u>(30,136,855)</u>	<u>(26,856,960)</u>
	<u>1,068,244,914</u>	<u>1,066,809,157</u>	<u>372,670,081</u>	<u>354,802,483</u>
Profit before taxation				
Taxation - Current	431,527,887	194,469,909	81,261,085	(52,828)
- Prior	(3,779,032)	1,379,840	-	-
- Deferred	(119,680,553)	80,007,488	19,780,955	88,151,491
	<u>308,068,302</u>	<u>275,857,237</u>	<u>101,042,040</u>	<u>88,098,663</u>
	<u>760,176,612</u>	<u>790,951,920</u>	<u>271,628,041</u>	<u>266,703,820</u>
Net profit for the period after taxation				
Profit attributable to				
Equity shareholders of the Holding Company	708,472,860	725,990,734	257,897,599	245,782,001
Non-controlling interest	51,703,752	64,961,186	13,730,442	20,921,819
	<u>760,176,612</u>	<u>790,951,920</u>	<u>271,628,041</u>	<u>266,703,820</u>
Earnings per share - basic and diluted				
25	<u>4.04</u>	<u>4.14</u>	<u>1.47</u>	<u>1.40</u>

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive Officer



 Director


 Chief Financial Officer

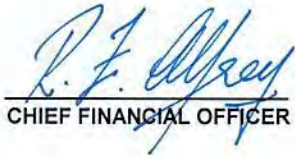
OLP FINANCIAL SERVICES PAKISTAN LIMITED (formerly ORIX LEASING PAKISTAN LIMITED)
Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the nine months period and quarter ended March 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees			
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	708,472,860	725,990,734	257,897,599	245,782,001
Non-controlling interest	51,703,752	64,961,186	13,730,442	20,921,819
	<u>760,176,612</u>	<u>790,951,920</u>	<u>271,628,041</u>	<u>266,703,820</u>
Other comprehensive income				
<i>Items that will be subsequently reclassified to profit or loss</i>				
Exchange gain / (loss) arising on translation of foreign associate - net of deferred tax	118,636,039	(67,072,195)	25,941,535	(29,964,217)
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Fair value change on remeasurement of financial assets - net of deferred tax	387,545	239,196	(391,683)	-
Share of other comprehensive income of associates - net of deferred tax	(22,988)	1,088,676	(604,725)	433,391
	<u>364,557</u>	<u>1,327,872</u>	<u>(996,408)</u>	<u>433,391</u>
Total comprehensive income for the period	<u>879,177,208</u>	<u>725,207,597</u>	<u>296,573,168</u>	<u>237,172,994</u>
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	827,473,456	660,246,411	282,842,726	216,251,175
Non-controlling interest	51,703,752	64,961,186	13,730,442	20,921,819
	<u>879,177,208</u>	<u>725,207,597</u>	<u>296,573,168</u>	<u>237,172,994</u>

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

OLP FINANCIAL SERVICES PAKISTAN LIMITED (formerly ORIX LEASING PAKISTAN LIMITED)
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months period ended March 31, 2022

	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	1,068,244,914	1,066,809,157
Adjustments for:		
Depreciation and amortisation	706,818,279	924,284,574
Amortisation of transaction cost	2,141,264	866,891
Reversal of provision against potential lease and other loan losses - net	(131,917,461)	(76,208,857)
Other provision - net	1,608,238	(1,091,531)
Provision for workers' welfare fund	21,737,502	15,477,947
Provision for service sales tax	1,555,430	1,352,190
Gain on sale on investments - net	(18,803,317)	-
Charge for defined benefit plan	16,869,833	12,114,491
Share of profit of equity accounted undertakings	(40,339,275)	(14,819,739)
Fair value changes on remeasurement of financial assets at fair value	4,982,533	1,063,285
Finance cost including bank charges	1,443,572,975	1,112,045,143
Dividend income	(1,392,558)	(851,362)
Return on investments and deposits	(145,602,730)	(91,816,524)
Gain on disposal of ijarah assets	(8,330,691)	-
Gain on disposal of fixed assets	(2,264,259)	(26,148,650)
Other exchange loss/(gain) -net	(652,609)	283,914
Operating profit before working capital changes	1,849,983,154	1,856,551,772
	2,918,228,068	2,923,360,929
Decrease / (Increase) in operating assets		
Investment in finance lease - net	262,729,511	(210,819,515)
Long-term finances and loans - net	(3,195,858,256)	(2,433,781,155)
Short-term finances	4,997,641	176,863,683
Long-term deposits	(109,000)	1,811,000
Advances and prepayments	(61,089,442)	(156,166,809)
Other receivables	(46,882,776)	31,036,613
	(3,036,212,322)	(2,591,056,183)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	4,092,391	54,846,885
Other long term liabilities - net	(328,148,728)	(388,381,307)
Trade and other payables	110,358,505	646,241,699
	(213,697,832)	312,707,277
Cash generated from operating activities	(331,682,086)	645,012,023
Payment against staff retirement benefits	(15,331,518)	(1,232,624)
Income tax paid	(492,412,299)	(394,612,494)
	(507,743,817)	(395,845,118)
Net cash (used in) / generated from investing activities	(839,425,903)	249,166,905
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(35,291,411)	(34,163,038)
Capital expenditure incurred - ijarah finance	(579,412,570)	(971,847,911)
Proceeds from disposal of assets - own use	3,868,276	9,267,897
Proceeds from sale of ijarah finance assets	136,207,991	472,286,278
Investments - net	(2,381,074,450)	517,299,562
Dividend received	27,715,006	23,543,128
Interest received	20,000,385	75,020,474
Net cash generated from / used in investing activities	(2,807,986,773)	91,406,390
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans - net	6,798,036,849	1,563,894,484
Short-term borrowings - net	(500,000,000)	750,000,000
Certificates of deposit redeemed / issued - net	(162,864,520)	27,067,584
Repayment of long-term loans and finances	(2,900,694,444)	(2,525,694,446)
Finance cost paid	(1,004,769,547)	(831,246,298)
Payment of lease liability against right-of-use assets	(29,657,814)	(18,473,585)
Dividend paid	(661,332,956)	(321,877,373)
Net cash used in financing activities	1,538,717,568	(1,356,329,634)
Net decrease in cash and cash equivalents	(2,108,695,108)	(1,015,756,339)
Cash and cash equivalents at beginning of the period	469,212,939	1,079,405,142
Cash and cash equivalents at end of the period	24 (1,639,482,169)	63,648,803

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OLP FINANCIAL SERVICES PAKISTAN LIMITED (formerly ORIX LEASING PAKISTAN LIMITED)
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the nine months period ended March 31, 2022

Attributable to equity shareholders of the Holding Company									Non-controlling Interest	Total
Reserves										
Issued, subscribed and paid-up capital	Capital Reserves					Revenue reserve	Total reserves			
	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income	Surplus on revaluation of leasehold land and office building	Unappropriated profit				
Rupees										
1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,430,349,179	6,527,831,451	981,345,164	9,179,725,635	
-	-	-	-	-	-	725,990,734	725,990,734	64,961,186	790,951,920	
-	-	-	(67,072,195)	239,196	-	1,088,676	(65,744,323)	-	(65,744,323)	
-	-	-	(67,072,195)	239,196	-	727,079,410	660,246,411	64,961,186	725,207,597	
-	-	-	-	-	-	(208,818,628)	(208,818,628)	-	(208,818,628)	
83,527,450	(83,527,450)	-	-	-	-	-	(83,527,450)	-	-	
-	-	-	-	-	-	-	-	(90,769,329)	(90,769,329)	
-	-	-	-	-	(13,709,718)	13,709,718	-	-	-	
1,754,076,470	1,501,683,073	1,599,979,697	190,677,846	(207,737,285)	848,808,774	2,962,319,679	6,695,731,784	955,537,021	9,605,345,275	
1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,595,807,823	6,731,304,224	958,875,571	9,444,256,265	
-	-	-	-	-	-	708,472,860	708,472,860	51,703,752	760,176,612	
-	-	-	118,636,039	387,545	-	(22,986)	119,000,596	-	119,000,596	
-	-	-	118,636,039	387,545	-	708,449,872	827,473,456	51,703,752	879,177,208	
-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)	
-	-	-	-	-	-	-	-	(105,289,790)	(105,289,790)	
-	-	-	-	-	(13,709,718)	13,709,718	-	-	-	
1,754,076,470	1,501,683,073	1,782,941,804	332,585,035	(206,928,795)	830,529,150	2,967,152,119	7,207,962,386	905,289,534	9,867,328,390	

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OLP FINANCIAL SERVICES PAKISTAN LIMITED (formerly ORIX LEASING PAKISTAN LIMITED)
Notes to and forming part of the Consolidated Condensed Interim Financial Statements (Un-audited)
For the nine months period ended March 31, 2022

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

- (i) OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) - the Holding Company
- (ii) OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) - Subsidiary company
- (iii) OLP Modaraba (formerly ORIX Modaraba) - Subsidiary company

1.1 Holding company

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) ("the Company") was incorporated in Pakistan as a private limited company on July 01, 1986 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited and is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

OLP's Board and Shareholder has approved rebranding of the Company in line with the Company's vision of enhancing its corporate image as an SME focused financial services company. The new name reflects the Company's focus on providing full spectrum of financial services to its customers. The SECP approved the change of name and issued a new certificate of incorporation to the Company on December 28, 2021.

The registered office of the Company is situated at OLP Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi.

- 1.2** The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2021: AA+) and a short-term rating of A1+ (2021: A1+) to the Company on March 03, 2022 (2021: March 03, 2021).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:

International Accounting Standard 34 "Interim Financial Reporting" (IFRSs) issued by the International Accounting Standards Board as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017; and

Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Leasehold land and office building are stated at revalued amounts;
- Certain investments are stated at fair value;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation; and
- Investment in associate are valued using equity method.

- 2.3** These consolidated condensed interim financial statements does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Company for the year ended June 30, 2021.

2.4 The comparative statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2021, whereas the comparative profit or loss, statement of comprehensive income, statement of changes in equity and cash flows statement are stated from the consolidated unaudited condensed interim financial statements for the period ended March 31, 2021.

2.5 These consolidated condensed interim financial statements has been presented in Pakistani Rupees, which is the functional currency of the Holding Company.

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2021.

3.2 The preparation of these Consolidated condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant judgments, estimates and assumptions made by Management in applying the Holding Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2021.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Company for the year ended June 30, 2021.

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	-----Rupees-----	
5 FIXED ASSETS		
Own use	1,112,031,716	1,135,658,854
Operating lease	116,694,146	124,270,850
Ijarah finance	2,090,413,138	2,250,356,911
Right-of-use assets	95,515,028	93,975,743
	<u>3,414,654,028</u>	<u>3,604,262,358</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine months period ended March 31, 2022.

	Own use		Right-of-use assets		Assets under Ijarah financing	
	Additions	Disposals / writeoffs	Additions	Disposals / adjustments	Additions	Disposals
	-----Rupees-----					
Generators / machinery	-	-	-	-	579,412,570	581,988,086
Right-of-use assets	-	-	20,476,334	379,617	-	-
Leasehold improvements	6,829,739	-	-	-	-	-
Furniture, fittings and office equipment	18,647,067	9,370,795	-	-	-	-
Computers and accessories	4,740,472	2,395,283	-	-	-	-
Vehicles	5,007,451	3,831,810	-	-	-	3,633,500
March 31, 2022	<u>35,224,729</u>	<u>15,597,888</u>	<u>20,476,334</u>	<u>379,617</u>	<u>579,412,570</u>	<u>585,621,586</u>
March 31, 2021	<u>34,163,038</u>	<u>10,178,402</u>	<u>4,883,479</u>	<u>11,926,196</u>	<u>971,847,911</u>	<u>1,202,601,950</u>

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	-----Rupees-----	
6 INTANGIBLE ASSETS		
Computer software and license	1,173,857	3,850,137
Goodwill	13,728,733	13,728,733
Customer relationship for Ijarah	15,357,143	24,571,429
	<u>30,259,733</u>	<u>42,150,299</u>

6.1 Additions amounting to Rs. 66,682 (March 2021: Nil) were made to intangible assets during the period ended March 31, 2022. No disposals were made during the period.

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	-----Rupees-----	
7 NET INVESTMENT IN FINANCE LEASE		
Instalment contract receivables	16,841,481,089	16,873,260,459
Residual value	7,298,010,901	7,331,519,014
Less: adjustable security deposit	(7,276,528,498)	(7,310,865,773)
Gross investment in finance lease	16,862,963,492	16,893,913,700
Less: unearned finance income	(3,079,439,140)	(2,844,809,440)
Present value of investment in finance lease	<u>13,783,524,352</u>	<u>14,049,104,260</u>

7.1 Security deposit is received from lessees under finance lease contracts which is adjustable at the expiry of the lease period.

7.2 The Company's implicit rates of return on leases range from 9.25% to 24.00% (June 30, 2021: 9.34% to 27.5%) per annum. These are secured against leased assets and security deposits averaging 23.24% (June 30, 2021: 22.75%) of the cost of leased asset and personal guarantees.

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	-----Rupees-----	
8 LONG-TERM INVESTMENTS		
At amortised cost		
Pakistan Investment Bonds (PIBs)	585,932,558	451,973,817
Investment in Sukuk certificates	57,701,835	57,701,835
Less: provision for potential losses on investments	(57,701,835)	(57,701,835)
	-	-
At fair value through other comprehensive income		
Sama Finance PSC	279,097,858	279,097,858
(formerly Al Hail ORIX Finance PSC) - related party	(279,097,858)	(279,097,858)
Less: fair value change on remeasurement of financials assets	-	-
	391,850,882	64,924,953
Less: current maturity	<u>194,081,676</u>	<u>387,048,864</u>

8.1 This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 7.00% to 12.00% (2021: 7.25% to 12.00%) per annum and are due to mature latest by August 23, 2023 (2021: September 19, 2022).

8.2 This represents investment by the Modaraba in unlisted Sukuk Certificates which has been fully provided.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	Rupees	
9	CURRENT MATURITY OF NON-CURRENT ASSETS		
	Current maturity of:		
	Net investment in finance lease	7,064,532,826	7,470,695,275
	Long-term finances and loans	5,527,868,146	4,510,991,513
	Long-term investments	391,850,882	64,924,953
		<u>12,984,249,854</u>	<u>12,046,611,741</u>
10	SHORT-TERM INVESTMENTS		
	At fair value through profit or loss		
	Treasury bills	2,680,641,650	301,110,445
	At fair value through other comprehensive income		
	Ordinary shares - unlisted	27,358,822	26,863,547
		<u>2,708,000,472</u>	<u>327,973,992</u>
10.1	These include investment amounted to Rs. 149,244,567 (2021: Rs. 301,110,445) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit.		
11	ASSETS CLASSIFIED AS HELD FOR SALE		
	Reposessed assets	11.1	250,001
	Investments in associated undertakings		
	- OPP (Private) Limited	11.2	87,754,399
	- SAMA Finance SAE (SAMA)	11.3	172,043,037
	Stock Exchange room		4,700,000
		<u>264,747,437</u>	<u>264,747,437</u>
11.1	These represent reposessed assets consisting of vehicles previously leased out to customers. The Holding Company intends to dispose of these assets to recover the balance amount outstanding against such leases.		
11.2	The Holding Company holds 45% (2021: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Holding Company approved divestment of the Holding Company's entire investment in OPP.		
	The sales negotiations for disposal of investment in OPP were held with a minority shareholder of OPP and a Share Purchase Agreement (SPA) was signed by all the parties in July 2014. However, the minority shareholder had failed to comply with the terms of the SPA and initiated legal proceedings to restrict the Holding Company in managing the affairs of OPP. The Holding Company has also filed a reference in the Lahore High Court to allow the Holding Company to buy out the minority stakeholder in OPP or to wind up OPP which is pending to date.		
11.3	The Holding Company holds 23% (2021: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Holding Company's investment in SAMA. In pursuance of the above, the Holding Company intends to dispose of its investment in SAMA.		
	The sale negotiations for disposal of SAMA were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019 and is expected to be completed with agreed terms and conditions, subject to necessary regulatory approvals.		
12	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	(Un-audited) March 31, 2022 (Number of Shares)	(Audited) June 30, 2021	(Un-audited) March 31, 2022 (Number of Shares)
	106,485,517	106,485,517	
	66,739,592	66,739,592	
	2,182,538	2,182,538	
	<u>175,407,647</u>	<u>175,407,647</u>	
			(Un-audited) March 31, 2022 Rupees
			1,064,855,170
			667,395,920
			21,825,380
			<u>1,754,076,470</u>
12.1	Reconciliation between ordinary shares in issue at beginning and end of the period / year is as follows:		
		(Un-audited) March 31, 2022 (Number of Shares)	(Audited) June 30, 2021
	At beginning of the period / year	175,407,647	167,054,902
	Issue of bonus shares during the period / year	-	8,352,745
	At end of the period / year	<u>175,407,647</u>	<u>175,407,647</u>
		(Un-audited) March 31, 2022 Rupees	(Audited) June 30, 2021
13	LONG-TERM FINANCES - Secured	Note	
	Long-term finances utilised under mark-up arrangements - financial institutions		
	Term finance certificates - unlisted	13.1	10,394,348,271
			3,000,000,000
	Less: Unamortised transaction cost		(18,884,964)
	Less: Current maturity	15	(3,657,205,107)
			<u>9,718,258,200</u>
13.1	During the period, the Holding Company has issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital.		
		(Un-audited) March 31, 2022 Rupees	(Audited) June 30, 2021
14	SHORT-TERM BORROWINGS- Secured	Note	
	From banking companies		
	Running finance arrangements		2,201,353,833
	Short-term loans		400,000,000
			<u>2,601,353,833</u>
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	13	3,657,205,107
	Lease liability against right-of-use assets		21,785,247
	Long-term certificates of deposit		907,873,117
	Long-term deposits		249,206,176
	Current portion of redeemable capital		2,587,805,000
			<u>7,423,874,647</u>

16 CONTINGENCIES AND COMMITMENTS

16.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 32 to the annual audited published consolidated financial statements of the Holding Company for the year ended June 30, 2021.

16.1.1 The Holding Company received an amended assessment order dated October 04, 2021, under section 122(5A) of the Ordinance for tax year 2020 wherein a demand of Rs.137 million has been raised. This was mainly due to the result of disallowance of tax losses on lease cancellations, write-offs and certain other matters. The Holding Company has filed an appeal against the order and the matters are pending for adjudication. The Holding Company has paid 10% of the demand u/s 140 of the Ordinance amounting to Rs 13.76 million.

Based on the tax advisor's opinion, the management is confident of a favourable outcome on these matters. Accordingly, no tax provision has been made in these consolidated condensed interim financial statements.

16.1.2 In continuation to the notice received from SRB in 2018, the Holding Company received an order dated November 03, 2021 u/s 40(1)(b) of the Stamp Act, 1899 amounting to Rs. 19.5 million, which also includes the late payment charges of Rs. 6.5 million. On December 10, 2021, the Sindh High Court disposed-off the petition filed by the Holding Company on applicability of stamp duty on purchase orders and issued its decision on January 22, 2022, dismissing Holding Company's plea against applicability of stamp duty. The Holding Company had also filed a petition on December 10, 2021 before SHC to prevent the SRB from taking any coercive action against the Holding Company subsequent to the issuance of the recovery order, as the matter was pending in SHC. The Court directed the SRB to provide the Holding Company an opportunity of being heard and to decide the matter within 3 months, and till such period no coercive action can be taken against the Holding Company.

The Group Company filed an appeal with member SRB against the recovery order. However, member SRB has passed an order of Rs. 19.5 million, including amount of additional charges. The Group Company has filed petition to Sindh High Court against the order. On April 06, 2022, directions were issued with regard to payment of the stamp duty of Rs 12.5 million whereas hearing was adjourned on the additional charges of Rs 6.5 million. Accordingly, the Group Company has paid the stamp duty amount of Rs. 12.5 million on April 16, 2022. Based on legal opinion, the management is confident of a favourable outcome on waiver of additional charges of Rs 6.5 million. Accordingly, no provision against additional charges levied has been made in these consolidated condensed interim financial statements.

16.1.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 1.8 million (June 2021: Rs. 0.25 million).

16.1.4 The Modaraba has issued letters of comfort to various commercial banks amounting to Rs. 109.8 million (June 2021: Rs. 57.5 million) on behalf of its customers.

		(Un-audited)	
		Nine months ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
17 OTHER INCOME - NET	Income from investments	174,620,334	99,084,323
	Other fees and income	180,638,240	169,198,504
		<u>355,258,574</u>	<u>268,280,827</u>

18 SHARE OF PROFIT OF ASSOCIATE

		(Un-audited)			
		Nine months ended		Nine months ended	
		March 31, 2022		March 31, 2021	
Name of associate		Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
		-----Rupees-----			
Un-quoted					
Yanal Finance Company					
(formerly Saudi ORIX Leasing Company)		<u>2,016,963,793</u>	<u>40,339,275</u>	<u>740,986,896</u>	<u>14,819,739</u>

		(Un-audited)	
		Nine months ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
19 FINANCE COST	Interest / mark-up / profit on:		
	- Long-term finances	671,889,186	470,599,942
	- Redeemable capital	167,683,090	158,899,248
	- Musharika finance arrangements	79,194,417	58,250,578
	- Short-term borrowings	121,382,471	48,694,456
	- Certificates of deposit	377,082,374	348,756,963
	- Lease liability against right-of-use assets	10,523,297	11,626,063
	Amortisation of transaction costs	2,141,264	866,891
	Bank charges and commission	<u>24,815,813</u>	<u>29,014,634</u>
		<u>1,454,711,912</u>	<u>1,126,708,775</u>
20 OTHER PROVISIONS - NET	Operating lease, investments and other receivables		
	Provision against operating lease	1,608,238	-
	Others		
	Provision against Workers' Welfare Fund	21,737,502	15,389,304
	Provision for services sales tax on Management Company's remuneration	1,555,430	1,352,190
Impairment on assets classified as 'held for sale'		<u>-</u>	<u>(1,091,531)</u>
		<u>24,901,170</u>	<u>15,649,963</u>

21 SEGMENT INFORMATION

The Group has four primary reporting segments namely, 'Finance lease', 'Finances & Loans', 'Islamic Finance' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles. This segment also includes micro finance which primarily represents group / community based lending to the under-privileged community. Under the operating lease segment, the Group provides equipment on short-term rentals to corporate entities. Islamic Finance includes Ijarah and Diminishing Musharakah to corporate entities and individuals. Other operations, which do not fall into the above segment categories and are not deemed by the management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates, and others'.

March 31, 2022						
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
Segment analysis for the half year ended March 31, 2022 - (Unaudited)	Rupees					
Segment revenues	1,696,123,727	1,136,493,257	26,982,936	1,100,442,781	243,587,198	4,203,629,899
Finance cost	600,268,693	408,785,171	5,259,844	255,918,189	184,480,015	1,454,711,912
Administrative and general expenses	627,905,782	308,613,849	5,866,527	124,964,152	49,771,890	1,117,122,200
Direct cost	18,396,768	15,357,573	15,767,150	620,747,167	298,506	670,567,164
Provision charge	111,924,211	23,313,365	1,853,770	-	-	137,091,346
Reversal of provision	(232,588,441)	(18,213,218)	(245,532)	(14,797,948)	-	(265,845,139)
(Reversals) / Provisions-net	(120,664,230)	5,100,147	1,608,238	(14,797,948)	-	(128,753,793)
Segment results	570,216,714	398,636,517	(1,518,823)	113,611,221	9,036,787	1,089,982,416
Provision for Workers' Welfare Fund						(21,737,502)
Provision for taxation						(308,068,302)
Profit for the period						760,176,612
Other information						
Segment assets	13,066,964,680	10,537,594,287	123,506,592	5,606,250,705	5,415,100,157	34,749,416,421
Unallocated assets						1,752,891,999
Total assets						36,502,308,420
Segment liabilities	246,238,101	166,545,111	179,172	-	-	412,962,384
Unallocated liabilities						26,222,017,646
Total liabilities						26,634,980,030
Other information for the half year ended March 31, 2022 - (Unaudited)						
Capital expenditure	-	-	-	579,412,570	-	579,412,570
Depreciation	-	-	7,576,704	611,479,043	-	619,055,747
Unallocated Capital expenditure	-	-	-	-	-	37,793,952
Unallocated depreciation and amortisation	-	-	-	-	-	87,762,532
March 31, 2021						
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
Segment analysis for the half year ended March 31, 2021 - (Unaudited)	Rupees					
Segment revenues	1,790,037,723	710,963,654	6,177,430	1,306,792,258	174,282,493	3,988,253,558
Finance cost	555,367,488	228,341,315	4,974,229	248,675,342	89,350,400	1,126,708,775
Administrative and general expenses	603,792,514	208,981,506	13,149,433	155,449,866	23,433,192	1,004,806,510
Direct cost	11,650,768	1,368,054	12,053,760	825,415,428	-	850,488,010
Provision charge	233,054,812	71,791,144	-	28,651,203	-	333,497,159
Reversal of provision	(369,538,584)	(38,815,242)	-	-	(1,091,531)	(409,445,357)
(Reversals) / Provisions-net	(136,483,772)	32,975,902	-	28,651,203	(1,091,531)	(75,948,198)
Segment result	755,710,725	239,296,877	(23,999,992)	48,600,420	62,590,432	1,082,198,461
Provision for Workers' Welfare Fund						(15,389,304)
Provision for taxation						(275,857,237)
Profit for the period						790,951,920
Segment assets and liabilities for the year ended June 30, 2021 (Audited)						
Segment assets	13,837,700,870	6,762,939,766	126,796,415	5,893,510,145	1,939,283,396	28,560,230,592
Unallocated assets						2,619,371,348
Total assets						31,179,601,940
Segment liabilities	500,818,964	53,342,917	165,299	-	-	554,327,180
Unallocated liabilities						21,019,929,487
Total liabilities						21,574,256,667
Other information for the half year ended March 31, 2021 (Unaudited)						
Capital expenditure	-	-	-	971,847,911	-	971,847,911
Depreciation	-	-	7,576,704	825,371,628	-	832,948,332
Unallocated Capital expenditure	-	-	-	-	-	34,163,038
Unallocated depreciation and amortisation	-	-	-	-	-	91,336,242

22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The Group has related party relationships with its parent company, group companies, associated companies, staff provident fund, staff gratuity fund, directors and key management personnel and entities over which the directors or key management personnel are able to exercise significant influence.

The Group in the normal course of business carries out transactions with various related parties. These transactions are executed substantially on the same terms as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

22.1 Transactions with related parties during the period are given below:

	(Un-audited)	
	Nine months ended	
	March 31, 2022	March 31, 2021
	-----Rupees-----	
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	344,637,446	95,760,091
Reimbursement of cost	401,445	-
Yanal Finance Company (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	18,213,945	17,960,264
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution paid	23,099,792	22,365,212
ORIX Modaraba-Employees Provident Fund		
Contribution paid	4,056,322	3,860,766
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution paid	15,331,518	1,232,624
ORIX Modaraba-Staff Gratuity Fund		
Contribution paid	3,378,909	3,215,990
Reimbursement from Staff Gratuity Fund	429,703	54,648
Charity / Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Charity	-	500,000
The Layton Rahmatullah Benevolent Trust - Donation	2,500,000	1,500,000
The Indus Hospital	500,000	1,000,000
The Patients' Behbud Society for AKU	1,000,000	-
Other related party transactions		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	7,175,000	10,850,000
Short-term employee benefits	211,944,987	167,012,036
Retirement benefits	13,448,080	12,610,042
Total compensation to directors and key management personnel	232,568,067	190,472,078
Issuance / rollover of certificates of deposit	-	500,000
Redemption of certificates of deposit	-	500,000
Amount of profit paid on certificates of deposit	89,361	143,032
Amount of profit paid on certificates of Musharika	77,000,000	504,551
Income earned on Musharika finances	3,377,912	2,847,039
Loans disbursed during the period	13,391,443	5,639,300
Interest recovered during the period	1,535,127	1,725,722
Principal recovered during the period	7,417,358	7,474,437
Profit on Redeemable Capital	542,241	239,846
Advance to the Chief Executive Officer of the Management Company	240,000	240,000
Dividend paid to key management personnel - net of tax	312,249	165,828
Dividend paid to the Chief Executive Officer of the Holding Company	903,071	463,137
	(Un-audited) March 31, 2022	(Audited) June 30, 2021
	-----Rupees-----	

22.2 Balances with related parties as at period / year end

Investment in associate - Yanal Finance (formerly Saudi ORIX Leasing Company) - 2.5% (June 30, 2021: 2.5%) ownership	1,107,846,397	915,924,945
Long term investment - Sama Finance PSC (formerly Al Hail ORIX Finance PSC) - 3% (June 30, 2021: 3%) ownership	-	-
Assets classified as held for sale		
- OPP (Private) Limited - 45% (June 30, 2021: 45%) ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% (June 30, 2021: 23%) ownership	172,043,037	172,043,037
Certificates of deposit held	1,300,000	1,300,000
Accrued profit on certificates of deposit / Diminishing Musharika / Redeemable capital	580,858	409,414
Outstanding loans to Key Management Personnel	68,512,274	55,028,692
Receivable from Yanal Finance Company (formerly Saudi ORIX Leasing Company)	7,079,258	8,750,153
Receivable / (Payable) from ORIX Corporation, Japan - Parent Company	1,300,695	1,387,140
Outstanding redeemable capital to Key Management Personnel	13,550,000	7,050,000
Advance to the Chief Executive Officer of the Management Company	240,000	1,320,000

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments classified as "at fair value through profit or loss" and "at fair value through other comprehensive income" are based on active market. The investment in associate is accounted for using the equity method while the subsidiaries have been kept at cost.

Fair values of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy.

In the opinion of management, fair values of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature or are periodically repriced.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2022 (Un-audited)			
	Fair value			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
RECURRING FAIR VALUE MEASUREMENTS				
<i>Financial assets</i>				
Financial assets at fair value through other comprehensive income				
Ordinary shares-unlisted	-	27,358,822	-	27,358,822
Financial assets at fair value through profit or loss				
Treasury bills	-	2,680,641,650	-	2,680,641,650
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	922,460,026	922,460,026
Total	-	2,708,000,472	922,460,026	3,630,460,498
	June 30, 2021 (Audited)			
	Fair value			Total
	Level 1	Level 2	Level 3	
	(Rupees)			
RECURRING FAIR VALUE MEASUREMENTS				
<i>Financial assets</i>				
Financial assets at fair value through other comprehensive income				
Ordinary shares-unlisted	-	26,863,547	-	26,863,547
Financial assets at fair value through profit or loss				
Treasury bills	-	301,110,445	-	301,110,445
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	940,875,025	940,875,025
Total	-	327,973,992	940,875,025	1,268,849,017

		(Un-audited)	
		Nine months ended	
		March 31, 2022	March 31, 2021
		-----Rupees-----	
24	CASH AND CASH EQUIVALENTS		
	Cash at bank	560,105,304	761,067,878
	Cash in hand	1,766,360	1,825,190
	Running finance arrangements	561,871,664	762,893,068
		(2,201,353,833)	(699,244,265)
		(1,639,482,169)	63,648,803
		(Un-audited)	
		Nine months ended	
		March 31, 2022	March 31, 2021
		----- (Rupees) -----	
25	EARNINGS PER SHARE - basic and diluted		
	Profit for the period after taxation attributable to ordinary shareholders of the Holding Company	708,472,860	725,990,734
		----- (Number of Shares) -----	
	Weighted average number of ordinary shares	175,407,647	175,407,647
		----- (Rupees) -----	
	Earnings per share - basic and diluted	4.04	4.14

25.1 Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at March 31, 2022 and March 31, 2021, which would have any effect on the earnings per share if the option to convert is exercised.

26 NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Holding Company in its meeting held on April 26, 2022 has announced an interim cash dividend of Rs. 2 per share

(March 2021: Rs. 2 per share) for the year ending June 30, 2022, amounting to Rs. 350,815,294. These consolidated condensed interim financial statements for the nine months period ended March 31, 2022 do not include the impact of this appropriation which will be

27 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements was authorised for issue on April 26, 2022 by the Board of Directors of the Holding Company.

28 GENERAL

28.1 Figures reported in these consolidated condensed interim financial statements have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

Geographical Presence

Head Office / Registered Office

ORIX Building, Plot No. 16, Sector No. 24,
Korangi Industrial Area, Karachi
Tel: 021-35144029-40
Fax: 021-35144002, 35144020, 35144090-91
UAN: 111 24 24 24
Email: oip@orixpakistan.com
Website: www.orixpakistan.com

COD Office, Karachi

1st Floor, 23-C, Street No. 5
Itehad Commercial Area,
Phase VI, DHA, Karachi.
Tel: 021-35350560-63

KBW - Karachi

Plot # 151-A, Shop No. 9 & 10,
Datari Arcade, P.E.C.H.S, Block-2.
Tel: 021-35143752-5

Hyderabad

First Floor, State Life Building,
Thandi Sarak.
Tel: 022-2784143, 2720397
Fax: 022-2785388

Sukkur

Shop No. S-33 & 34, New City Banglows,
Shikarpur Road.
Tel: 071-5807031-32

Multan

Plot # 116, Pull Moj Darya,
LMQ Road Multan.
Tel: 061-4518431-3, 4518435-6
Fax: 061-4518436
UAN: 111 24 24 24

Rahim Yar Khan

Plot No. 26, Main Street
Businessman Colony, Rahim Yar Khan.
Tel: 068-5888565, 5887617-8
Fax: 068-5887618

Bahawalpur

Ground Floor, Near Cantonment Office Board
Ahmed Pur East Road, Bahawalpur
Tel: 062-9255382, 9255494
Fax: 062-2886273

Vehari

137, Block-D, Vehari
Tel: 067-3360351 - 3

Lahore

76-B, E-1, Main Boulevard,
Gulberg III
Tel: 042-35782586-93
Fax: 042-35790488
UAN: 111 24 24 24

Thokar Niaz Baig

1st floor, 55th Avenue,
Lalazar Commercial Market, Raiwind Road,
Thokar Niaz Baig, Lahore
Tel: 042-35963581-84

Faisalabad

3rd Floor, Sitara Towers, Bilal Chowk,
Civil Lines, Faisalabad
Tel: 041-2633926, 2633811-3
Fax: 041-2633927
UAN: 111 24 24 24

Sargodha

Khan Arcade, 66 Old Civil Lines,
Katchery Road, Sargodha
Tel: 048-3729521
Fax: 048-3729522

Sahiwal

Plot No. 174/28, Ground Floor,
New Civil Lines, Katchery
Road, Sahiwal,
Tel: 040-4227613-4
Fax: 040-4227615

Jhang

Church Road, Near Government
Girls College Chowk, Jhang
Tel: 047-7650421-2
Fax: 047-7650423

Sialkot

1st Floor, Ghoolam Kadir Arcade,
Aziz Shaheed Road, Sialkot Cantt.
Tel: 052-4260616, 4260877
UAN: 111 24 24 24

Gujrat

Office No.1, First Floor, Empire Centre,
Opp. Small Industrial Estate Gate No. 1,
G.T. Road, Gujrat
Tel: 053-3726053-55

Gujranwala

76-ABC, Block - P, Trust Plaza
G.T. Road, Gujranwala.
Tel: 055-3731021-22
Fax: 055-3250599

Islamabad

Ground Floor, State Life Building No. 5,
Nizamuddin Road, Blue Area, Islamabad
Tel: 051-2822800-2, 2821706, 2821748
Fax: 051-2821917
UAN: 111 24 24 24

Rawalpindi

146-B Satellite Town, Chandni Chowk,
Murree Road, Rawalpindi
Tel: 051-4571431-3, 4571442-3
Fax: 051-4571445

Chakwal

Ground Floor, Opposite Sadar Police Station
Talagang Road Chakwal
Tel: 0543-666221, 666052-53
Fax: 0543-666054

Mirpur A.K.

1st floor, Jarra plaza, 63/F, Sector F-1,
Kotli Road, Mirpur, A.K
Tel: 05827-434368, 451219
Fax: 05827-432216

Taxila

1st Floor, Raja Business Tower,
Plot No. 1023/1028, Taxila Cantt
Main G.T Road, Taxila
Tel: 051-4254473, 4254475, 4254476

Peshawar

Ground Floor, State Life Building
The Mall
Tel: 091-5278647, 5279789, 5285541, 5285520
Fax: 091-5273389,
UAN: 111 24 24 24

Abbottabad

Yousaf Jamal Plaza, Near HBL
Mansehra Road.
Tel: 0992-343888, 343188
Fax: 0992-405856

Mingora

First Floor, Shahzad Plaza, Mekan Bagh,
Saidu Road, Mingora Swat
Tel: 0946 -722620
Fax: 0946 -722621

Kohat

Ground Floor, Saad Ullah Shah Market,
Near Kachehi Chowk, Kohat City
Tel: 0922-512564-5

Micro Finance Division

Kot Abdul Malik

11 K.M Lahore, Near Askari Bank,
Kot Abdul Malik, Distt. Sheikhpura
Tel: 042-37340711

Jallo Morre

Sooter Mill Stop, Near Karachi Hot & Spicy
Restaurant, Batapur Lahore
Tel: 042-36522931

Sharaqpur Sharif

Main Lahore Jaranwala Road, Opposite
Government Pilot High School Sharaqpur Sharif,
District Sheikhpura
Tel: 056-2590021

Morre Khunda

Opposite Rice Mill, Main Jarranwala Road,
Morre Khunda, District Nankana Sahib
Tel: 056-2442371

Pattoki

Near Admore Petrolium, Al Rahim City
District Kasur. Pattoki,
Tel: 049-4560650

Chunian

Purana Kharkhana, Allahbad Road, Near Dare
Akram School, Chunian. District Kasur.
Tel: 049-4310054

Renala Khurd

Brothers Tractor Workshop,
Near Military Farm, G.T. Road,
Renala Khurd, Distt. Okara
Tel: 044-2635185

Manga Mandi

Main Multan Road, Madina Market, Kalma
Chowk.
Tel: 042-35383864

Bhalwal

First Floor, Rehmat Plaza, Mandir Road,
Block No. 3, Bhalwal. District Sargodha
Tel: 048-6644448

Sillanwali

Chaudhary Akhter Market, 46 Adda Road,
Sillanwali, District Sargodha
Tel: 048-6532666

Shahpur

Near Boys Degree College, Sargodha Road,
Shahpur Saddar.
Tel: 048-6310424



AA+ | **A1+**
Long Term | Short Term

PACRA: March 3, 2022



OLP Building, Plot No. 16, Sector 24,
Korangi Industrial Area, Karachi
Tel: 021 35144029-40
UAN: 111-24-24-24
Email: olp@olpfinance.com
Website: olpfinance.com