

Towering **Strength**



OLP FINANCIAL SERVICES PAKISTAN LIMITED

Half Yearly Report

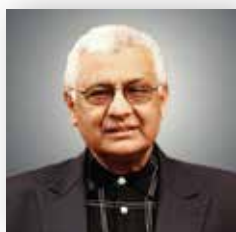
2023-2024

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COMPANY INFORMATION

Board of Directors



Mr. Khalid Aziz Mirza
Chairman and Independent
Non-Executive Director



Mr. Rashid Ahmed Jafer
Independent Non-Executive
Director



Ms. Mika Takeda
Non-Executive Director



Mr. Ramon Alfrey
Non-Executive Director



Mr. Yoshiaki Matsuoka
Non-Executive Director



Ms. Keiko Watanabe
Non-Executive Director



Mr. Shaheen Amin
Chief Executive Officer
and Executive Director

Audit and Risk Committee

Mr. Rashid Ahmed Jafer	Chairman
Ms. Keiko Watanabe	Member
Ms. Mika Takeda	Member
Mr. Ramon Alfrey	Member

Human Resource Nomination and Remuneration Committee

Mr. Khalid Aziz Mirza	Chairman
Mr. Yoshiaki Matsuoka	Member
Mr. Shaheen Amin	Member

Credit Committee

Mr. Yoshiaki Matsuoka	Chairman
Mr. Shaheen Amin	Member
Mr. Ramon Alfrey	Member

Chief Financial Officer

Mr. Abid Hussain Awan

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

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 Share Registration Services (Pvt) Limited,
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.
Tel:(92-21) 34380101-5 , 34384621-3
Email: info.shares@famcosrs.com.pk
Website: www.famcosrs.com.pk

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. SCB (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.

MEET THE TEAM



Mr. Shaheen Amin
Chief Executive Officer



Mr. Abid Hussain Awan
Chief Financial Officer



Mr. Waqas Ahmed Khwaja
Head - Marketing



Mr. Hamood Ahmed
Head - Business Control



Mr. Shah Suleman Fareed
Head - Term Finance and
Insurance Division



Mr. Fahad Shahzad Memon
Head - Consumer Auto Division



Mian Faysal Riaz
Chief Operating Officer



Mr. Imtiaz Chaudhry
Group General Manager



Mr. Shafiq Ur Rehman
Head - Credit Risk
Management



Ms. Aseya Qasim
Head - Micro Finance
Division



Mr. Adnan Ishaq
Head - Commercial
Vehicle Division



Mr. Haider Abbas Kalhar
Company Secretary



Mr. Mashooque Ali Bhatti
Head - Human Resources



Mr. Muhammad Ikram
Head - Information Systems



Ms. Fauzia Noorani
Head - Legal



Mr. Rashid Ahmed
Head - Compliance



Mr. Muhammad Aslam
Head - Special
Asset Management



Mr. Nadeem Amir Ali
Head - Internal Audit



Mr. Mamoon Ishaq
Head - Administration

PARENT SUBSIDIARIES & 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

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.olpmodaraba.com

ASSOCIATED COMPANIES

Yanal Finance Company (Formerly Saudi ORIX Leasing Company)

3612, Prince Fawaz Bin Abdul Aziz,
Postal code 12813, Riyadh 7997,
Kingdom of Saudi Arabia
Tel: (9661) 2997777
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' REPORT

The Board of Directors of OLP Financial Services Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the half year ended December 31, 2023.

Economic Review

Following a period of adverse economic conditions and negative GDP growth in FY2023, the Pakistani economy is displaying indications of stabilization. Despite these positive developments, the escalating debt levels and persistently high inflation rates continue to present substantial challenges for policymakers. In response to these economic dynamics, the State Bank of Pakistan (SBP) opted to maintain the policy rate at an elevated level of 22%, reflecting the ongoing efforts to address and navigate the existing financial challenges.

The International Monetary Fund (IMF) projected GDP growth of 2% for FY2024 and 3.5% for FY2025. Down side risks persist due to possible spike in commodity prices and supply constraints owing to geo-political conditions. The average inflation for the period July to December 2023 was 28.8% as compared to 25% for the period July to December 2022 and 29% for FY2023. The Monetary Policy Committee of the SBP is expecting inflation to remain in the range of 23% to 25% for FY2024.

On the external front, Pakistan was able to reduce its current account deficit from US\$ 3.6 billion during the period July to December 2022 to US\$ 831 million in the first half of FY2024. The Administrative measures taken by the Government in controlling imports and marginal increase in exports contributed in decrease in current account deficit. The Country has also received US\$ 0.7 billion from IMF as a second tranche of its US\$ 3 billion Stand-by Arrangement, which had a positive impact on foreign exchange reserves.

Financial Highlights and Business Review

	Half year ended	
	December 2023	December 2022
	-----Rupees-----	
Profit before taxation	1,225,089,626	925,871,816
Taxation	486,553,625	305,608,164
Net profit for the period after taxation	738,536,001	620,263,652
Earnings per share – basic and diluted	4.21	3.54

The Company achieved profit before taxation (PBT) of Rs. 1,225 million for the period, 32% higher than PBT of Rs. 926 million for the same period last year. Increase in PBT was attributable to 28% increase in the revenue of HY2024 as compared to the corresponding period. Profit after tax (PAT) was 19% higher at Rs. 738 million (December 2022: Rs. 620 million). PAT did not increase in proportion with PBT due to higher super tax rate of 10% imposed under the Finance Act, 2023 as compared to the previous rate of 4%.

Total income from operations for the period July to December 2023 was Rs. 3,434 million 28% higher than the income of Rs. 2,691 million in the corresponding period last year. This increase is mainly due to higher interest rates in the reporting period; the Karachi Interbank Offer Rate (KIBOR) increased from 17% in December 2022 to 21.5% as of December 31, 2023. During the current period, KIBOR went as high as 24% in September 2023 with the expectation of policy rate increase at that time.

Other income increased by 33% during the period, from Rs. 377 million in HYFY2023 to Rs. 504 million in HYFY2024. OLP is maintaining higher liquidity in the form of liquid government securities to safeguard against any uncertain economic condition. Increase in other income is mainly attributable to higher return on this investment.

Finance cost for the period increased to Rs. 1,965 million, 37% higher than the finance cost of Rs. 1,433 million in the comparative period last year. The increase was in line with increase in KIBOR during this period. Administrative and general expenses for the period at Rs. 792 million (December 2022: Rs. 709 million) were 12% higher than same period last year, mainly due to increase in staff related cost and inflationary impact on general expenses.

The Company had a reversal in provision for bad debts of Rs. 16 million during the July to December 2023 period as compared to charge of Rs. 14 million in the corresponding period last year. OLP continued to experience improvement in its non-performing portfolio resulting in reversal of provision during the period.

Future Outlook

Although the Country has seen some improvements in economic conditions, future economic outlook will depend on political stability.

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 and OLP Modaraba – for the half year ended December 31, 2023.

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

	Half year ended	
	December 2023	December 2022
	-----Rupees-----	
Profit before taxation	1,344,550,096	975,584,625
Taxation	522,636,376	328,429,715
Net profit for the period after taxation	821,913,720	647,154,910
Profit attributable to Equity shareholders of the Holding Company	760,538,670	605,599,102
Profit attributable to Non-Controlling Interest	61,375,050	41,555,808
Earnings per share – basic and diluted	4.34	3.45

On behalf of the Board



Shaheen Amin
Chief Executive Officer

February 15, 2024



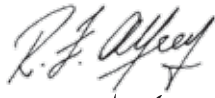
Ramon Alfrey
Director


گروپ کی کارکردگی کے مالیاتی نتائج درج ذیل ہیں:

اختتامی ششماہی

دسمبر 2022ء	دسمبر 2023ء	
975,584,625	1,344,550,096	قبل از ٹیکس منافع
328,429,715	522,636,376	ٹیکسیشن
647,154,910	821,913,720	بعد از ٹیکس خالص منافع برائے مدت
605,599,102	760,538,670	ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈرز سے منسوب منافع
41,555,808	61,375,050	نان کنٹرولنگ شیئر ہولڈرز سے منسوب منافع
3.45	4.34	فی حصص آمدنی - بنیادی اور تحلیل شدہ

بورڈ آف ڈائریکٹرز کی جانب سے


ریمن الفری
ڈائریکٹر


شاہین امین
چیف ایگزیکٹو آفیسر
کراچی: مورخہ 15 فروری 2024ء

دوران مدت کمپنی نے 1,225 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو گزشتہ سال کی اسی مدت کے قبل از ٹیکس منافع 926 ملین کے مقابلے میں 32 فیصد کا اضافہ ہے۔ قبل از ٹیکس منافع میں اس اضافے کی وجہ اسی مدت کے مقابلے میں 2024 کی پہلی ششماہی کے لیے آمدنی میں 28 فیصد اضافے سے منسوب کی جاسکتی ہے۔ تاہم، بعد از ٹیکس منافع دسمبر 2022 میں 620 ملین روپے کے مقابلے میں 738 ملین روپے تک پہنچ گیا جو کہ 19 فیصد زیادہ ہے۔ فنانس ایکٹ 2023 کے تحت عائد 10 فیصد کی اعلیٰ ٹیکس کی شرح کی وجہ سے گزشتہ 4% کی شرح کے مقابلے میں بعد از ٹیکس منافع میں اضافہ قبل از ٹیکس منافع کے ساتھ متناسب طور پر مطابقت نہیں رکھتا تھا۔

جولائی تا دسمبر 2023 کے دوران آپریشنز سے کل آمدنی 3,434 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 2,691 ملین روپے کی آمدنی سے 28 فیصد زیادہ ہے۔ یہ اضافہ بنیادی طور پر رپورٹنگ کی مدت کے دوران زیادہ شرح سود سے منسوب کیا جاسکتا ہے۔ خاص طور پر، کراچی انٹر بینک آفر ریٹ (KIBOR) دسمبر 2022 میں 17 فیصد سے بڑھ کر 31 دسمبر 2023 تک 21.5 فیصد ہو گیا۔ مزید برآں، ستمبر 2023 میں KIBOR زیادہ سے زیادہ 24 فیصد تک پہنچ گیا، جو کہ اس وقت کے دوران پالیسی کی شرح میں اضافے کی توقعات کے مطابق تھا۔ ان بلند شرح سود نے ممکنہ طور پر آپریشنز سے کل آمدنی میں اضافے میں اہم کردار ادا کیا۔

دوران مدت دیگر آمدنی میں 33 فیصد کا اضافہ ہوا، جو کہ مالیاتی سال 2023 کی پہلی ششماہی میں 377 ملین سے مالیاتی سال 2024 کی پہلی ششماہی میں 504 ملین روپے تک پہنچ گئی۔ OLP کسی بھی غیر یقینی معاشی حالت سے محفوظ رہنے کے لیے لیکوئیڈ گورنمنٹ سیکورٹیز کی شکل میں زیادہ لیکوئیڈیٹی برقرار رکھے ہوئے ہے۔ دیگر آمدنی میں اضافہ بنیادی طور پر اس سرمایہ کاری پر زیادہ منافع سے منسوب ہے۔

اس مدت کے لیے مالیاتی لاگت بڑھ کر 1,965 ملین روپے ہو گئی، جو گزشتہ سال کے 1,433 ملین روپے کی مالیاتی لاگت سے 37 فیصد زیادہ ہے۔ یہ اضافہ اس مدت کے دوران KIBOR میں اضافے کے مطابق تھا۔ اس مدت کے لیے انتظامی اور عمومی اخراجات 792 ملین روپے رہے (دسمبر 2022: 709 ملین روپے) جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 12 فیصد زیادہ تھے، جس کی بنیادی وجہ عملے سے متعلق لاگت میں اضافہ اور عام اخراجات پر مہنگائی کے اثرات تھے۔ جولائی سے دسمبر 2023 کی مدت کے دوران، کمپنی کو 16 ملین روپے کے قرضوں کے پروویژن میں ریورسل کا سامنا کرنا پڑا، اس کے برعکس گزشتہ سال کی اسی مدت میں 14 ملین کا چارج تھا۔ یہ ریورسل OLP کے نان پرفارمنگ پورٹ فولیو میں بہتری کی عکاسی کرتا ہے، جس کی وجہ سے اس مدت کے دوران قرضوں کے لیے کم فراہمی کی ضرورت پیش آئی۔

مستقبل کا نقطہ نظر:

اگرچہ ملک نے معاشی حالات میں کچھ بہتری دیکھی ہے لیکن مستقبل کا معاشی نقطہ نظر سیاسی استحکام پر منحصر ہوگا۔

گروپ کی کارکردگی:

کمپنیز ایکٹ 2017 کے سیشن 226 کی تعمیل میں، OLP اور اس کے ذیلی اداروں (گروپ) یعنی OLP سروسز پاکستان (پرائیویٹ) لمیٹڈ اور OLP مضافہ کی 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لیے کنسولیڈٹڈ کنڈینسڈ عبوری مالیاتی گوشوارے اس رپورٹ کے ساتھ منسلک ہیں۔

31 دسمبر 2023ء کی اختتامی مدت کیلئے ڈائریکٹرز کا جائزہ:

OLP فنانشل سروسز پاکستان لمیٹڈ (OLP/کمپنی) کے بورڈ آف ڈائریکٹرز 31 دسمبر 2023ء کو اختتام پذیر ہونے والی ششماہی کیلئے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی صورتحال:

معاشی مشکلات اور مالی سال 2023 میں GDP کی منفی شرح نمو کے بعد پاکستان کی معیشت میں اب مستحکم ہونے کے آثار نظر آرہے ہیں۔ تاہم، ان مثبت پیش رفت کے باوجود، قرضوں کی بڑھتی ہوئی سطح اور مسلسل بلند افراط زر کی شرح پالیسی سازوں کے لیے اہم چیلنج بنے ہوئے ہیں۔ ان معاشی حالات کے پیش نظر، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی کی شرح کو 22 فیصد کی بلند سطح پر رکھنے کا فیصلہ کیا، جو کہ موجودہ مالیاتی چیلنجز اور ان سے نمٹنے کے لیے مسلسل کوششوں کو ظاہر کرتا ہے۔

انٹرنیشنل مانیٹری فنڈ (IMF) نے مالی سال 2024 کے لیے GDP کی شرح نمو 2 فیصد اور مالی سال 2025 کے لیے 3.5 فیصد کی پیش گوئی کی ہے۔ تاہم، جغرافیائی سیاسی حالات کے نتیجے میں اشیاء کی قیمتوں میں ممکنہ اضافے اور رسد کی رکاوٹوں کی وجہ سے مسلسل کمی کے خطرات موجود ہیں۔ جولائی سے دسمبر 2023 کے دوران افراط زر کی اوسط شرح 28.8 فیصد رہی، جو 2022 میں اسی مدت کے لیے 25 فیصد اور پورے مالی سال 2023 کے لیے 29 فیصد تھی۔ اسٹیٹ بینک آف پاکستان (SBP) کی مانیٹری پالیسی کمیٹی نے مالی سال 2024 کے لیے افراط زر کی شرح 23 فیصد سے 25 فیصد تک رہنے کی توقع ظاہر کی ہے۔

بیرونی محاذ پر، پاکستان نے اپنے کرنٹ اکاؤنٹ خسارے کو جولائی سے دسمبر 2022 کی مدت میں کامیابی کے ساتھ 3.6 بلین امریکی ڈالر سے کم کر کے مالی سال 2024 کی پہلی ششماہی میں 831 ملین امریکی ڈالر تک پہنچا دیا۔ اس کمی کی وجہ برآمدات میں معمولی اضافے کے ساتھ درآمدات کو کنٹرول کرنے کے لیے حکومت کی جانب سے نافذ کیے گئے انتظامی اقدامات کو قرار دیا گیا۔ مزید برآں، ملک کو انٹرنیشنل مانیٹری فنڈ (IMF) سے اس کے 3 بلین امریکی ڈالر کے اسٹینڈ بائی آرینجمنٹ کی دوسری قسط کے طور پر 0.7 بلین امریکی ڈالر موصول ہوئے، جس نے زرمبادلہ کے ذخائر پر مثبت اثر ڈالا۔

مالیاتی نتائج اور کاروباری جائزہ:

اختتامی ششماہی

دسمبر 2022ء	دسمبر 2023ء	
925,871,816	1,225,089,626	قبل از ٹیکس منافع
305,608,164	486,553,625	ٹیکسیشن
620,263,652	738,536,001	بعد از ٹیکس خالص منافع برائے مدت
3.54	4.21	فی حصص آمدنی۔ بنیادی اور تحلیل شدہ

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of OLP Financial Services Pakistan Limited****Report on Review of Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of OLP Financial Services Pakistan Limited ("the Company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended December 31, 2023 and December 31, 2022 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion thereon.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Noman Abbas Sheikh**.



A.F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: February 23, 2024

UDIN: RR202310061TS1Wb7iDI

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■ KARACHI ■ LAHORE ■ ISLAMABAD

Unconsolidated Condensed Interim Statement Of Financial Position

As At December 31, 2023

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
ASSETS			
Non-current assets			
Fixed assets	5	1,288,849,164	1,265,875,514
Intangible assets	6	1,006,208	1,338,374
Net investment in finance lease	7	10,462,259,885	11,962,400,718
Current maturity		(7,188,409,545)	(6,085,689,467)
Allowance for potential lease losses		(150,532,864)	(142,820,838)
		(7,338,942,409)	(6,228,510,305)
		3,123,317,476	5,733,890,413
Investment in subsidiaries		322,374,294	322,374,294
Investment in associate		1,757,379,339	1,718,529,322
Long-term finances and loans		9,496,654,484	7,270,780,461
Long-term deposits		11,837,566	11,213,566
Defined benefit plan asset		6,118,331	6,118,331
		16,007,536,862	16,330,120,275
Current assets			
Short-term finances		46,397,100	42,392,159
Current maturity of non-current assets	8	12,004,246,827	12,603,884,172
Short-term investments	9	2,936,003,888	2,448,177,114
Advances and prepayments		50,231,380	28,713,523
Other receivables		96,488,994	89,815,350
Cash and bank balances	23	280,104,241	145,389,228
		15,413,472,430	15,358,371,546
Assets classified as held for sale	10	264,747,437	264,747,437
Total assets		31,685,756,729	31,953,239,258
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2023: 350,000,000) ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	11	1,754,076,470	1,754,076,470
Reserves		8,411,266,926	8,039,927,726
		10,165,343,396	9,794,004,196
Non-current liabilities			
Long-term finances	12	8,210,963,666	8,822,351,900
Long-term certificates of deposit		632,437,592	989,747,273
Deferred taxation		586,445,400	623,278,254
Other long-term liabilities		178,954,841	193,792,585
		9,608,801,499	10,629,170,012
Current liabilities			
Trade and other payables		1,333,207,048	1,187,194,008
Unpaid dividend		482,630,856	482,630,856
Unclaimed dividend		35,047,093	33,634,185
Short-term borrowings	13	448,684,610	860,821,168
Short-term certificates of deposit		3,897,542,349	3,310,914,290
Taxation - net		267,061,988	318,501,393
Current maturity of non-current liabilities	14	5,447,437,890	5,336,369,150
		11,911,611,834	11,530,065,050
Total equity and liabilities		31,685,756,729	31,953,239,258
Contingencies and commitments			
	15		


The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Unconsolidated Condensed Interim Statement Of Profit Or Loss (Un-audited)

For The Half Year Ended December 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		-----Rupees-----		-----Rupees-----	
INCOME					
Income from operations					
Mark-up on finance leases		1,475,719,250	1,354,636,408	713,308,091	702,631,412
Mark-up on finances and loans		1,958,429,754	1,336,720,644	995,940,552	717,220,140
		3,434,149,004	2,691,357,052	1,709,248,643	1,419,851,552
Income from other activities					
Other income - net	16	504,340,057	377,884,165	272,848,418	182,377,645
Share of profit from associate	17	62,799,529	53,203,643	35,845,780	30,759,934
		567,139,586	431,087,808	308,694,198	213,137,579
		4,001,288,590	3,122,444,860	2,017,942,841	1,632,989,131
EXPENSES					
Finance cost	18	1,965,272,125	1,433,423,428	996,603,554	746,383,508
Administrative and general expenses		792,491,667	709,162,281	401,285,351	359,411,417
Direct cost		11,815,425	21,438,261	6,305,348	11,516,536
		2,769,579,217	2,164,023,970	1,404,194,253	1,117,311,461
Profit before provision and taxation		1,231,709,373	958,420,890	613,748,588	515,677,670
(Reversal of provision) / provision against potential leases and other loan losses - net		(15,854,992)	14,359,893	(2,334,296)	(18,091,296)
Other provision -net	19	22,474,739	18,189,181	11,113,778	12,490,960
		6,619,747	32,549,074	8,779,482	(5,600,336)
Profit before taxation		1,225,089,626	925,871,816	604,969,106	521,278,006
Taxation - Current		512,706,213	349,675,607	246,780,525	174,031,916
- Prior		206,846	(16,473,748)	206,846	(16,473,748)
- Deferred		(26,359,434)	(27,593,695)	(1,917,681)	9,438,210
		486,553,625	305,608,164	245,069,690	166,996,378
Net profit for the period after taxation		738,536,001	620,263,652	359,899,416	354,281,628
Earnings per share - basic and diluted	24	4.21	3.54	2.05	2.02

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Unconsolidated Condensed Interim Statement Of Profit Or Loss And Other Comprehensive Income (Un-audited)

For The Half Year Ended December 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	-----Rupees-----		-----Rupees-----	
Profit for the period after taxation	738,536,001	620,263,652	359,899,416	354,281,628
Other comprehensive income				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange (loss) / gain arising on translation of foreign associate	(25,928,641)	124,146,482	(35,689,647)	(13,427,201)
Deferred tax on exchange (loss) / gain arising on translation of foreign associate	10,112,170	(40,968,339)	13,869,363	4,397,746
	(15,816,471)	83,178,143	(21,820,284)	(9,029,455)
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets	(2,905,412)	1,043,245	(685,424)	(6,417,544)
Deferred tax on fair value changes on remeasurement of financial assets	1,133,107	(344,271)	267,311	2,117,790
	(1,772,305)	698,974	(418,113)	(4,299,754)
Share of other comprehensive income of associate	1,979,129	1,642,103	1,513,270	1,165,269
Deferred tax on share of other comprehensive income of associate	(771,860)	(541,894)	(590,175)	(384,539)
	1,207,269	1,100,209	923,095	780,730
Total comprehensive income for the period	<u>722,154,494</u>	<u>705,240,978</u>	<u>338,584,114</u>	<u>341,733,149</u>

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Unconsolidated Condensed Interim Statement Of Cash Flows (Un-audited)

For The Half Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation for the period

Adjustments for:

Depreciation and amortisation
Amortisation of transaction cost
(Reversal of provision) / provision against potential lease and other loan losses – net
Other provision – net
Gain on sale on investments – net
Charge for defined benefit plan
Share of profit from associate
Fair value changes on remeasurement of financial assets at fair value through profit or loss
Finance cost including bank charges
Dividend income
Return on investments and deposits
Gain on disposal of fixed assets
Other exchange gain – net

Operating cash flows before working capital changes

Decrease / (increase) in operating assets

Investment in finance lease – net
Long-term finances and loans – net
Short-term finances
Long-term deposits
Advances and prepayments
Other receivables

Decrease / (increase) in operating liabilities

Other long term liabilities – net
Trade and other payables

Cash generated from operating activities

Payment against staff retirement benefits
Income tax paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure incurred – own use and intangible assets
Proceeds from disposal of assets – own use
Investments – net
Dividend received
Interest received

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term finance
Short-term borrowings
Certificates of deposit redeemed / issued – net
Repayment of long term loans
Finance cost paid
Payment of lease liability against right-of-use assets
Dividend paid

Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Note	Half year ended	
	December 31, 2023	December 31, 2022
	-----Rupees-----	
	1,225,089,626	925,871,816
18	53,727,564	54,963,210
	3,831,676	4,285,473
	(15,854,992)	14,359,893
	22,474,739	18,189,181
	(83,478,470)	(135,187,990)
	12,143,581	9,409,377
	(62,799,529)	(53,203,643)
	(1,426,574)	254,752
	1,961,440,449	1,429,137,955
	(9,076,706)	(9,076,706)
	(226,554,212)	(65,685,154)
	(7,195,891)	(645,340)
	(47,550)	(1,166,978)
	1,647,184,085	1,265,634,030
	2,872,273,711	2,191,505,846
	1,500,140,833	455,425,464
	(703,199,761)	(1,726,174,398)
	(3,761,172)	(20,856,573)
	(624,000)	(158,705)
	(21,517,857)	(19,290,850)
	(6,353,281)	(98,044,393)
	764,684,762	(1,409,099,455)
	(247,169,552)	(227,388,418)
	123,618,269	(32,909,745)
	(123,551,283)	(260,298,163)
	3,513,407,190	522,108,228
	(12,255,896)	(8,560,332)
	(564,352,464)	(303,973,718)
	(576,608,360)	(312,534,050)
	2,936,798,830	209,574,178
	(59,756,784)	(10,478,276)
	6,755,423	800,635
	(176,432,717)	(2,220,582,276)
	9,076,706	9,076,706
	200,166,288	(3,397,716)
	(20,191,084)	(2,224,580,927)
	1,500,000,000	3,000,000,000
	-	1,000,000,000
	199,134,499	213,804,926
	(2,087,500,000)	(1,808,761,722)
	(1,635,205,421)	(1,086,659,519)
	(20,244,767)	(15,736,524)
	(349,402,386)	(191,692,590)
	(2,393,218,075)	1,110,954,571
	523,389,671	(904,052,178)
	(681,992,604)	530,837,483
23	(158,602,933)	(373,214,695)

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Unconsolidated Condensed Interim Statement Of Changes In Equity

For The Half Year Ended December 31, 2023

Issued, subscribed and paid-up capital	Reserves					Unappropri- ated profit	Total reserves	Total Share holder 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, 2022 (audited)

1,754,076,470 1,501,683,073 1,827,052,323 372,318,171 (179,968,379) 823,611,567 2,815,408,015 7,160,104,770 8,914,181,240

Total comprehensive income for the half year ended December 31, 2022

Profit for the period	-	-	-	-	-	620,263,652	620,263,652	620,263,652
Other comprehensive income	-	-	-	83,178,143	698,974	1,100,209	84,977,326	84,977,326
Total comprehensive income for the period	-	-	-	83,178,143	698,974	-	705,240,978	705,240,978

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

- - - - - (8,989,878) 8,989,878 - -

Transferred from deficit on revaluation of financial asset at FVTOCI on disposal of investment - net of tax

186,995,565 - (186,995,565)

Transactions with owners recorded directly in equity

Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2022 approved on October 26, 2022

- - - - - - (350,815,294) (350,815,294) (350,815,294)

Balance as at December 31, 2022 (un-audited)

1,754,076,470 1,501,683,073 1,827,052,323 455,496,314 7,726,160 814,621,689 2,907,950,895 7,514,530,454 9,268,606,924

Balance as at July 1, 2023 (audited)

1,754,076,470 1,501,683,073 1,887,588,963 641,001,426 2,956,489 922,051,255 3,084,646,520 8,039,927,726 9,794,004,196

Total comprehensive income for the half year ended December 31, 2023

Profit for the period	-	-	-	-	-	738,536,001	738,536,001	738,536,001
Other comprehensive loss	-	-	-	(15,816,471)	(1,772,305)	1,207,269	(16,381,507)	(16,381,507)
Total comprehensive income for the period	-	-	-	(15,816,471)	(1,772,305)	-	722,154,493	722,154,493

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

- - - - - (11,872,254) 11,872,254 - -

Transactions with owners recorded directly in equity

Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2023 approved on October 26, 2023

- - - - - - (350,815,294) (350,815,294) (350,815,294)

Balance as at December 31, 2023 (un-audited)

1,754,076,470 1,501,683,073 1,887,588,963 625,184,955 1,184,184 910,179,001 3,485,446,750 8,411,266,926 10,165,343,396

The annexed notes 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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).

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+ (2022: AA+) and a short-term rating of A1+ (2022: A1+) to the Company on March 03, 2023 (2022: March 03, 2022).

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 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.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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 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;
- Investment in associate is 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 audited published unconsolidated financial statements of the Company for the year ended June 30, 2023.

2.4 The comparative unconsolidated condensed interim 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, 2023, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are stated from the unaudited unconsolidated condensed interim financial statements for the half year ended December 31, 2022

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

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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, 2023.

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, 2023.

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

There are certain amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2023 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, 2024. 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.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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, 2023.

5 FIXED ASSETS

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees -----	
Own use	1,192,603,692	1,191,832,833
Ijarah assets	836,100	1,149,660
Right-of-use asset	95,409,372	72,893,021
	<u>1,288,849,164</u>	<u>1,265,875,514</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2023.

	Own Use		Right-of-Use assets	
	Additions	Disposals	Addition	Disposals/ Adjustment
	----- Rupees -----		----- Rupees -----	
Right-of-use assets	-	-	29,318,705	17,245,924
Leasehold improvements	3,810,508	-	-	-
Furniture, fittings and office equipment	2,410,822	707,602	-	-
Computers and accessories	515,000	121,300	-	-
Vehicles	35,774,530	6,257,635	-	-
December 31, 2023	<u>42,510,860</u>	<u>7,086,537</u>	<u>29,318,705</u>	<u>17,245,924</u>
December 31, 2022	<u>8,621,428</u>	<u>5,718,032</u>	<u>6,224,687</u>	<u>1,144,132</u>

5.2 Disposals amounting to Rs. Nil (December 2022: Rs. 9,700,000) were made to ijarah assets during the half year ended December 31, 2023. No additions were made during the period.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
6			
INTANGIBLE ASSETS			
----- Rupees -----			
Computer software and license	6.1	1,006,208	1,338,374

- 6.1** Additions amounting to Rs. Nil (December 2022: Rs. 1,856,848) were made to intangible assets during the half year ended December 31, 2023. No disposals were made during the period.

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
7			
NET INVESTMENT IN FINANCE LEASE			
----- Rupees -----			
Instalment contract receivables		13,763,294,079	15,965,496,335
Residual value		6,199,618,962	6,875,123,327
Less: adjustable security deposits	7.1	(6,193,534,419)	(6,864,775,784)
Gross investment in finance lease	7.2	13,769,378,622	15,975,843,878
Less: unearned finance income		(3,307,118,737)	(4,013,443,160)
Present value of investment in finance lease		10,462,259,885	11,962,400,718

- 7.1** Security deposits are received from lessees under finance lease contracts which are adjustable at the expiry of the lease period.

- 7.2** The Company's implicit rate of return on performing leases ranges from 14.06% to 36.18% (June 30, 2023: 14.6% to 33.78%) per annum. These are secured against leased assets, security deposits averaging 24.53% (June 30, 2023: 24.04%) of the cost of leased assets and personal guarantees.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
8		
CURRENT MATURITY OF NON-CURRENT ASSETS		
----- Rupees -----		
Current maturity of:		
Net investment in finance lease	7,188,409,545	6,085,689,467
Allowance for potential lease losses	(507,510,364)	(562,224,766)
	6,680,899,181	5,523,464,701
Long-term investments-(PIBs)	-	203,006,501
Long-term finances and loans	5,419,760,779	7,001,537,202
Allowance for potential loan losses	(96,413,133)	(124,124,232)
	5,323,347,646	6,877,412,970
	12,004,246,827	12,603,884,172

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

9	SHORT-TERM INVESTMENTS	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees -----	
	At fair value through profit or loss			
	Market treasury bills	9.1	2,922,145,406	2,431,413,219
	At fair value through other comprehensive income			
	Ordinary shares - unlisted		8,771,393	7,757,077
	Ordinary shares - listed		5,087,089	9,006,818
			<u>2,936,003,888</u>	<u>2,448,177,114</u>

- 9.1** These include investments amounted to Rs. 750,653,121 (June 30, 2023: Rs. 509,908,808) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 1 to 3 months (June 30, 2023: 1 month) from the reporting date, carrying yield ranging from 21.29% to 22.14% (June 30, 2023: 21.60% to 21.99%) per annum.

10	ASSETS CLASSIFIED AS HELD FOR SALE	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees -----	
	Reposessed assets	10.1	250,001	250,001
	Investments in associates			
	- OPP (Private) Limited	10.2	87,754,399	87,754,399
	- SAMA Finance SAE (SAMA)	10.3	172,043,037	172,043,037
	Stock Exchange room		4,700,000	4,700,000
			<u>264,747,437</u>	<u>264,747,437</u>

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

- 10.2** The Company holds 45% (June 30, 2023: 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.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

- 10.3** The Company holds 23% (June 30, 2023: 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 were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019. However in May 2022, the long stop date was expired and no addendum was signed to extend long stop date. The Board of Director in their meeting held in April 2023 has reiterated their intentions to sale the Company's investment in SAMA. Accordingly, the Company has signed mandate with a consultant to advise and execute sale of investment. The disposal is expected to be completed, subject to necessary regulatory approvals.

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) December 31, 2023	(Audited) June 30, 2023		(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- (Number of shares) -----			----- Rupees -----	
		Ordinary shares of Rs. 10 each		
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380	21,825,380
<u>175,407,647</u>	<u>175,407,647</u>		<u>1,754,076,470</u>	<u>1,754,076,470</u>

12 LONG-TERM FINANCES – Secured

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----			
Long-term finances utilised under mark-up arrangements – financial institutions	12.1	10,308,333,328	10,520,833,328
Privately placed term finance certificates	12.2	2,250,000,000	2,625,000,000
Accrued interest / mark-up on long term finances		333,114,651	388,743,225
		<u>12,891,447,979</u>	<u>13,534,576,553</u>
Less: unamortised transaction cost		(9,869,662)	(10,981,428)
Less: current maturity	14	(4,670,614,651)	(4,701,243,225)
		<u>(4,680,484,313)</u>	<u>(4,712,224,653)</u>
		<u>8,210,963,666</u>	<u>8,822,351,900</u>

- 12.1** The Company has unutilised long term finance facilities of Rs.500 million as at December 31, 2023 (June 30, 2023: Rs. 500 million). These finances have been obtained for financing of operations and are secured by hypothecation of leased assets, related lease receivables and financing receivables. The mark-up rates thereon range from 22.02% to 23.82% (June 30, 2023: 17.29% to 23.72%) per annum. These finances are repayable within a period up to 60 months (June 30, 2023: 36 to 60 months).

- 12.2** During the year ended June 30, 2022, the Company had issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital. These carry mark-up at 3 months KIBOR plus 0.8% and will mature on December 30, 2026 and are secured against hypothecation charge on receivables of the Company.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

13	SHORT-TERM BORROWINGS – Secured	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees -----	
	From banking companies			
	Running finance arrangements	13.1	438,707,174	827,381,832
	Accrued interest / mark-up on short term finances		9,977,436	33,439,336
			<u>448,684,610</u>	<u>860,821,168</u>

- 13.1** These represent short-term running finance facilities from commercial banks for financing of operations with limits aggregating to Rs. 2,950 million as at December 31, 2023 (June 30, 2023: Rs. 3,050 million). These facilities have been obtained for financing of day to day operations of the Company. The rate of mark-up ranges from 22.81% to 23.31% (June 30, 2023: 22.20% to 23.23%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

14	CURRENT MATURITY OF NON-CURRENT LIABILITIES	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees -----	
	Current maturity of:			
	Long-term finances	12	4,670,614,651	4,701,243,225
	Long-term certificates of deposit		747,763,706	608,492,320
	Lease liability against right-of-use assets		29,059,533	26,633,605
			<u>5,447,437,890</u>	<u>5,336,369,150</u>

15 CONTINGENCIES AND COMMITMENTS

- 15.1** There is no change in the status of contingencies, except for the following, as disclosed in note 29 to the annual audited published unconsolidated financial statements to the Company for the year ended June 30, 2023.

- 15.1.1** The Additional Commissioner Inland Revenue (ACIR) passed an amended assessment order on July 18, 2014 under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) for the tax year 2010 and created a demand of Rs 167 million by disallowing capital loss on sale of shares and certain other matters. The Company preferred an appeal against the amended assessment order passed by the ACIR before the Commissioner Inland Revenue (Appeals) (CIR-A). The CIR-A disposed of the appeal with a minor relief to the Company. The Company has contested the matter in appeal before the Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Company by the CIR-A. Apart from contesting the matter in appeal before the CIR-A, the Company also filed rectification application with the officer which was rejected. The Company filed an appeal before the CIR-A wherein certain reliefs were allowed. The department filed an appeal against the order passed by the CIR-A. The hearing of both the appeals was held on August 17, 2023 when the case was heard and reserved for order. Later, due to "a difference of opinion", hearing was re-fixed on January 18, 2024 when the case was heard and reserved for an order.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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

15.1.2 During 2017, the Deputy Commissioner Inland Revenue (DCIR) amended the orders for the tax years 2011 and 2014 creating an aggregate demand of Rs 126.2 million mainly on account of difference in determination of minimum tax liability under section 113 of the Ordinance, disallowance of tax loss on lease terminations and certain other matters. The Company's appeals against these amended orders before the CIR-A were maintained and were pending adjudication before the Appellate Tribunal Inland Revenue (ATIR). During May 2021, the Company filed applications for fixation of hearing of these appeals against which hearing was fixed for June 10, 2021. However, the same was deferred and the matter was pending for adjudication. The Company obtained a stay order against the recovery of demand from the Sindh High Court (SHC) until adjudication of the appeal by ATIR. The hearing of both years' appeals was held on October 11, 2023 when the cases were heard. On January 18, 2024, an order was passed by ATIR disposing off the pending matters in favor of the Company. ATIR has also remanded back the matter of tax loss on terminations and pre-mature termination of lease to DCIR to allow tax losses, subject to ascertaining the fulfilment of conditions specified in section 77(4) of the Ordinance.

No tax provision has been made in these unconsolidated condensed interim financial statements for the above matter based on the tax advisor's opinion and the management believes that these will likely be settled in the Company's favour.

15.1.3 Through Finance Act 2023, the Federal Government has retrospectively increase the levy against super tax up to 10% on high earning persons / companies for the tax year 2023 and onwards. The Company's legal advisor was of the opinion that retrospective increase of levy of super tax is unlawful. Accordingly on January 15, 2024, the Company had filed a constitutional petition before the Islamabad High Court (IHC) challenging the retrospective increase in levy of super tax from 4% to 10%. The IHC has granted interim relief to the Company.

The Company has already made a provision amounting to Rs. 216 million against the super tax for prior year.

15.2 Commitments relating to capital expenditure at the reporting date amounted to 1.8 million (June 30, 2023: Rs.0.83 million).

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

16 OTHER INCOME – NET

Income from financial assets

Return on investments and deposits	
Interest income on government securities	
Dividend income	
Gain on sale of investments – net	
Income from operating lease and ijarah	
Unrealised gain / (loss) on remeasurement of financial assets at fair value through profit or loss – net	

Income from other than financial assets

Fee and other income	
Documentation fee	
Gain on disposal of fixed assets	
Gain on cancellation of leases and finance and loans	
Exchange gain – net	

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
7,289,004	8,301,805
219,265,208	57,383,349
9,076,706	9,076,706
83,478,470	135,187,990
436,736	13,305,312
1,426,574	(254,752)
320,972,698	223,000,410
104,020,668	94,975,054
13,975,729	17,667,366
7,195,890	662,616
58,127,522	40,411,741
47,550	1,166,978
183,367,359	154,883,755
504,340,057	377,884,165

17 SHARE OF PROFIT FROM ASSOCIATE

Name of associate	(Un-Audited)			
	Half year ended December 31, 2023		Half year ended December 31, 2022	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
	----- Rupees -----		----- Rupees -----	
Un-quoted – related party				
Yanal Finance Company	3,139,976,418	62,799,529	2,660,182,087	53,203,643

18 FINANCE COST

Interest / mark-up / profit on:	
- Long-term finances	
- Short-term borrowings	
- Certificates of deposit	
- Lease liability against right-of-use assets	
Amortisation of transaction cost	
Bank charges	

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
1,505,837,891	1,025,606,581
47,418,435	114,598,751
396,859,049	278,231,684
8,466,453	6,997,359
3,831,676	4,285,473
2,858,621	3,703,580
1,965,272,125	1,433,423,428

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

19 OTHER PROVISIONS – NET

Operating lease, investments and other receivables

(Reversal of provision) / provision against operating lease receivable

Others

Provision for Workers' Welfare Fund

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
(320,363)	260,221
22,795,102	17,928,960
22,474,739	18,189,181

20 SEGMENT INFORMATION

The Company has two primary reporting segments namely, Finance lease and Finances & Loans, 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 mainly for purchase of saloon vehicles. 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'.

Segment analysis for the half year ended

December 31, 2023 – (Un-audited)

Segment revenues

Finance cost

Administrative and general expenses

Direct cost

(Reversal of provision) / provision-net

Segment results

Provision for Workers' Welfare Fund

Provision for taxation

Profit for the period

Other information – As at December 31, 2023

(Un-audited)

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

Segment analysis for the half year ended

December 31, 2023 – (Un-audited)

Depreciation

Unallocated capital expenditure

Unallocated addition to intangible asset

Unallocated depreciation and amortisation

December 31, 2023			
Finance lease	Finances and loans	Investment in subsidiaries, associate & others	Total
----- Rupees -----			
1,555,800,937	2,015,732,922	429,754,731	4,001,288,590
963,961,624	594,118,480	407,192,021	1,965,272,125
490,157,229	302,098,611	235,827	792,491,667
2,894,124	8,607,625	313,676	11,815,425
(47,002,288)	31,147,296	(320,363)	(16,175,355)
145,790,248	1,079,760,910	22,333,570	1,247,884,728
			(22,795,102)
			(486,553,625)
			738,536,001
9,804,466,657	14,618,867,821	5,528,680,981	29,952,015,459
			1,733,741,270
			31,685,756,729
147,094,302	509,966,229	1,861,153	658,921,684
			20,861,491,649
			21,520,413,333
-	-	313,560	313,560
-	-	-	42,510,860
-	-	-	-
-	-	-	53,414,004

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

Segment analysis for the half year ended December 31, 2022 - (Un-audited)

	December 31, 2022			
	Finance lease	Finances and loans	Investment in subsidiaries, associate & others	Total
	----- Rupees -----			
Segment revenues	1,388,191,036	1,414,224,804	320,029,020	3,122,444,860
Finance cost	582,750,855	587,376,323	263,296,250	1,433,423,428
Administrative and general expenses	351,682,070	354,473,476	3,006,735	709,162,281
Direct cost	3,665,886	7,631,815	10,140,560	21,438,261
(Reversal of provision) / provision-net	(431,885)	14,791,778	260,221	14,620,114
Segment result	<u>450,524,110</u>	<u>449,951,412</u>	<u>43,325,254</u>	<u>943,800,776</u>
Provision for Workers' Welfare Fund				(17,928,960)
Provision for taxation				(305,608,164)
Profit for the period				<u>620,263,652</u>

Other information - As at June 30, 2023 (Audited)

Segment assets	<u>11,257,605,115</u>	<u>13,898,434,177</u>	<u>5,250,083,419</u>	30,406,122,711
Unallocated assets				1,547,116,547
Total assets				31,953,239,258
Segment liabilities	<u>181,205,628</u>	<u>339,561,141</u>	<u>1,861,153</u>	522,627,922
Unallocated liabilities				21,636,607,140
Total liabilities				<u>22,159,235,062</u>

Segment analysis for the half year ended December 31, 2022 - (Un-audited)

Depreciation	<u>-</u>	<u>-</u>	<u>6,396,154</u>	6,396,154
Unallocated capital expenditure	<u>-</u>	<u>-</u>	<u>-</u>	14,846,115
Unallocated addition to intangible asset	<u>-</u>	<u>-</u>	<u>-</u>	1,856,848
Unallocated depreciation and amortisation	<u>-</u>	<u>-</u>	<u>-</u>	48,567,056

21 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.

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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

	(Un-Audited)	
	Half Year Ended	
	December 31, 2023	December 31, 2022
	----- Rupees -----	
ORIX Corporation, Japan – Parent Company – 49.58% Holding		
Dividend paid – net of tax	160,876,952	-
Reimbursement of cost	277,200	-
Yanal Finance Company (Formerly Saudi ORIX Leasing Company) – Associate / Common directorship – 2.5% ownership		
Reimbursement of cost	5,671,003	12,548,527
OLP Modaraba (formerly ORIX Modaraba) – Subsidiary – 20% ownership		
Dividend income	9,076,706	9,076,706
Reimbursement of cost	366,487	292,828
OLP Services Pakistan (Private) Limited (OSPPL) (formerly ORIX Services Pakistan (Private) Limited) – subsidiary company		
Rental income / expenses on behalf of OSPPL	27,143,421	27,234,843
Term finance issued to OSPPL	-	15,000,000
Mark-up on finances and loans	-	841,651
OLP Financial Services Pakistan Limited-Employees Provident Fund (OLP – EPF)		
Contribution paid	16,475,224	15,564,440
OLP Financial Services Pakistan Limited-Staff Gratuity Fund (OLP – SGF)		
Contribution paid	10,917,996	8,560,332
Charity / Donation paid – Common Directorship		
The Layton Rahmatullah Benevolent Trust – Donation	1,000,000	1,000,000
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees	4,250,000	4,750,000
Short-term employee benefits	135,876,681	113,788,868
Retirement benefits	7,544,848	7,001,915
Total compensation to directors and key management personnel	147,671,529	125,540,783

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

(Un-Audited) Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
-	2,304,607
1,526,339	1,215,805
12,055,846	5,462,299
202,502	202,487
936,071	613,071
(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----	
322,374,294	322,374,294
1,757,379,339	1,718,529,322
87,754,399	87,754,399
172,043,037	172,043,037
18,546,568	30,602,414
73,346,792	56,348,025
-	16,166,133
5,876	-
2,951,331	8,777,774
1,892,895	1,615,695
482,630,856	482,630,856

Other transactions with Key Management Personnel

Staff loans disbursed
Interest recovered on staff loans
Principal recovered on staff loans
Dividend paid to the key management personnel - net of tax
Dividend paid to the Chief Executive Officer of the Company - net of tax

21.2 Balances with related parties as at period / year end

Investment in subsidiaries

Investment in associate - Yanal Finance Company
- 2.5% ownership

Assets classified as held for sale
- OPP (Private) Limited - 45% ownership
- SAMA Finance SAE - 23% ownership

Outstanding loans to the key management personnel

Receivable from OLP Services Pakistan (Private) Limited (OSPPL)
- Subsidiary

Term finance to OSPPL - Subsidiary

Receivable from OLP Modaraba - Subsidiary

Receivable from Yanal Finance Company - Associate

Receivable from ORIX Corporation, Japan - Parent Company

Payable (Unpaid dividend) to ORIX Corporation,
Japan - Parent Company

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

22 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:

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

	December 31, 2023 (Un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	8,771,393	-	8,771,393
Ordinary shares - listed	5,087,089	-	-	5,087,089
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,922,145,406	-	2,922,145,406
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	1,017,219,866	1,017,219,866
Total	<u>5,087,089</u>	<u>2,930,916,799</u>	<u>1,017,219,866</u>	<u>3,953,223,754</u>
	June 30, 2023 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	7,757,077	-	7,757,077
Ordinary shares - listed	9,006,818	-	-	9,006,818
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,431,413,219	-	2,431,413,219
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	1,034,309,300	1,034,309,300
Total	<u>9,006,818</u>	<u>2,439,170,296</u>	<u>1,034,309,300</u>	<u>3,482,486,414</u>
	(Un-Audited)			
	As at			
	December 31, 2023	December 31, 2022		
	----- Rupees -----			

23 CASH AND CASH EQUIVALENTS

Cash at banks	278,122,274	238,839,048
Cash in hand	1,981,967	1,762,467
Running finance arrangements	280,104,241	240,601,515
	(438,707,174)	(613,816,210)
	(158,602,933)	(373,214,695)

13

Notes To And Forming Part Of The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

		(Un-Audited)	
		Half Year Ended	
		December 31, 2023	December 31, 2022
24	EARNINGS PER SHARE – BASIC AND DILUTED	----- Rupees -----	
	Profit for the period after taxation	738,536,001	620,263,652
		----- (Number of shares) -----	
	Weighted average number of ordinary shares	175,407,647	175,407,647
		----- Rupees -----	
	Earnings per share – basic and diluted	4.21	3.54
24.1	Diluted earnings per share have not been presented separately as the Company does not have any convertible instruments in issue as at December 31, 2023 and December 31, 2022, which would have any effect on the earnings per share if the option to convert is exercised.		
25	DATE OF AUTHORISATION FOR ISSUE		
	These unconsolidated condensed interim financial statements were authorised for issue on February 15, 2024 by the Board of Directors of the Company.		
26	GENERAL		
26.1	Figures reported in this unconsolidated condensed interim financial statements have been rounded off to the nearest Rupee unless otherwise stated.		



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Consolidated Condensed Interim Statement Of Financial Position

As At December 31, 2023

ASSETS

Non-current assets

Fixed assets

Intangible assets

Net investment in finance lease

Current maturity of net investment in finance lease

Allowance for potential lease losses

Investment in associate

Long-term investments

Long-term finances and loans

Long-term deposits

Defined benefit plan asset

Current assets

Short-term finances

Current maturity of non-current assets

Short-term investments

Advances and prepayments

Other receivables

Cash and bank balances

Assets classified as held for sale

Total assets

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital

350,000,000 (June 30, 2023: 350,000,000) Ordinary shares of Rs.10 each

Issued, subscribed and paid-up capital

Reserves

Total equity attributable to equity holder of the Holding Company

Non-controlling interest

Non-current liabilities

Long-term finances

Long-term certificates of deposit

Long-term deposits

Deferred taxation

Other long-term liabilities

Redeemable capital

Current liabilities

Trade and other payables

Unpaid dividend

Unclaimed dividend

Short-term borrowings

Short-term certificates of deposit

Current maturity of non-current liabilities

Taxation-net

Total equity and liabilities

Contingencies and Commitments

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.




Shaheen Amin

Chief Executive Officer



Ramon Alfrey

Director



Abid Hussain Awan

Chief Financial Officer

Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
-----Rupees-----		
5	2,717,824,508	2,910,499,376
6	19,455,924	17,262,038
7	10,462,259,885 (7,188,409,545) (150,532,864) (7,338,942,409)	11,962,400,718 (6,085,689,467) (142,820,838) (6,228,510,305)
8	3,123,317,476 1,757,379,339 9,406,250 12,528,921,900 11,837,566 6,118,331 20,174,261,294	5,733,890,413 1,718,529,322 15,050,000 10,202,417,456 11,213,566 6,118,331 20,614,980,502
9	46,397,100	42,392,159
10	13,325,696,250 3,070,913,929 401,508,688 103,949,458 801,913,860 17,750,379,285	14,000,869,545 2,572,035,795 111,992,648 150,176,307 555,342,951 17,432,809,405
11	264,747,437 38,189,388,016	264,747,437 38,312,537,344
	3,500,000,000	3,500,000,000
12	1,754,076,470 8,349,502,601 10,103,579,071	1,754,076,470 7,956,160,732 9,710,237,202
	942,340,206 11,045,919,277	953,578,804 10,663,816,006
13	8,858,172,155 632,437,592 290,946,873 430,582,906 178,954,841 193,200,000 10,584,294,367	9,403,749,589 989,747,273 326,691,002 504,930,622 193,792,585 179,500,000 11,598,411,071
14	1,724,145,540 482,630,856 96,923,852 448,684,610 3,897,542,349	1,438,240,713 482,630,856 92,929,359 860,821,168 3,310,914,290
15	9,497,863,930 411,383,235 16,559,174,372 38,189,388,016	9,447,102,792 417,671,089 16,050,310,267 38,312,537,344

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Consolidated Condensed Interim Statement Of Profit Or Loss (Un-audited)

For The Half Year Ended December 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		-----Rupees-----		-----Rupees-----	
INCOME					
Income from operations					
Mark-up on finance leases		1,475,719,250	1,354,636,408	713,308,091	702,631,412
Mark-up on finances and loans		2,515,061,587	1,693,972,181	1,280,717,039	905,799,627
		3,990,780,837	3,048,608,589	1,994,025,130	1,608,431,039
Income from other activities					
Other income - net	17	1,029,984,083	899,441,311	528,369,253	439,940,692
Share of profit from associate	18	62,799,529	53,203,643	35,845,780	30,759,934
		1,092,783,612	952,644,954	564,215,033	470,700,626
		5,083,564,449	4,001,253,543	2,558,240,163	2,079,131,665
EXPENSES					
Finance cost	19	2,499,963,240	1,810,445,965	1,273,770,484	934,828,039
Administrative and general expenses		939,881,996	832,307,490	476,031,314	415,700,155
Direct cost		285,863,455	363,265,173	138,139,269	179,969,337
		3,725,708,691	3,006,018,628	1,887,941,067	1,530,497,531
Profit before provision and taxation					
		1,357,855,758	995,234,915	670,299,096	548,634,134
Reversal of provision against potential lease and other loan losses - net		(22,198,081)	(810,946)	(6,049,563)	(23,943,599)
Other provisions - net	20	35,503,743	20,461,236	26,455,189	15,736,827
		13,305,662	19,650,290	20,405,626	(8,206,772)
Profit before taxation					
		1,344,550,096	975,584,625	649,893,470	556,840,906
Taxation - Current		586,303,825	372,497,158	287,860,495	186,798,016
- Prior		206,846	(16,473,748)	206,846	(16,473,748)
- Deferred		(63,874,295)	(27,593,695)	(30,143,824)	9,438,210
		522,636,376	328,429,715	257,923,517	179,762,478
Profit for the period after taxation					
		821,913,720	647,154,910	391,969,953	377,078,428
Profit attributable to					
Equity shareholders of the Holding Company		760,538,670	605,599,102	362,753,986	352,760,291
Non-controlling interest		61,375,050	41,555,808	29,215,967	24,318,137
		821,913,720	647,154,910	391,969,953	377,078,428
Earnings per share - basic and diluted					
	25	4.34	3.45	2.07	2.01


The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Consolidated Condensed Interim Statement Of Profit Or Loss And Other Comprehensive Income (Un-audited)

For The Half Year Ended December 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	-----Rupees-----		-----Rupees-----	
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	760,538,670	605,599,102	362,753,986	352,760,291
Non-controlling interest	61,375,050	41,555,808	29,215,967	24,318,137
	821,913,720	647,154,910	391,969,953	377,078,428
Other comprehensive income				
Items that will be subsequently reclassified to consolidated statement of profit or loss				
Exchange (loss) / gain arising on translation of foreign associate	(25,928,641)	124,146,482	(35,689,647)	(13,427,201)
Deferred tax on exchange (loss) / gain arising on translation of foreign associate	10,112,170	(40,968,339)	13,869,363	4,397,746
	(15,816,471)	83,178,143	(21,820,284)	(9,029,455)
Items that will not be subsequently reclassified to consolidated statement of profit or loss				
Fair value changes on remeasurement of financial assets	(2,905,412)	1,043,245	(685,424)	(6,417,544)
Deferred tax on fair value changes on remeasurement of financial assets	1,133,107	(344,271)	267,311	2,117,790
	(1,772,305)	698,974	(418,113)	(4,299,754)
Share of other comprehensive income of associate	1,979,129	1,642,103	1,513,270	1,165,269
Deferred tax on share of other comprehensive income of associate	(771,860)	(541,894)	(590,175)	(384,539)
	1,207,269	1,100,209	923,095	780,730
Total comprehensive income for the period	805,532,213	732,132,236	370,654,651	364,529,949
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	744,157,163	690,576,428	341,438,684	340,211,812
Non-controlling interest	61,375,050	41,555,808	29,215,967	24,318,137
	805,532,213	732,132,236	370,654,651	364,529,949

The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Consolidated Condensed Interim Statement Of Cash Flows (Un-audited)

For The Half Year Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation for the period

Adjustments for:

Depreciation and amortisation
Amortisation of transaction cost
Reversal of impairment on assets under ijarah arrangements
Reversal of provision for potential lease and other loan losses - net
Other provisions - net
Provision for service sales tax
Gain on sale of investment - net
Charge for defined benefit plan
Share of profit from associate
Fair value changes on remeasurement of financial assets at fair value - net
Finance cost including bank charges
Dividend income
Return on investments and deposits
Loss / (gain) on disposal of ijarah assets
Gain on disposal of fixed assets
Other exchange loss -net

Operating profit before working capital changes

Increase in operating assets

Investment in finance lease - net
Long-term finances and loans - net
Short-term finances
Long-term deposits
Advances and prepayments
Other receivables

Increase / (decrease) in operating liabilities

Deposits from lessees - net
Other long term liabilities - net
Trade and other payables

Cash generated from operating activities

Payment against staff retirement benefits
Workers' Welfare Fund paid
Income tax paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure incurred - own use and intangible assets
Capital expenditure incurred - ijarah finance
Proceeds from disposal of assets - own use
Proceeds from sale of ijarah finance assets
Investments - net
Dividend received
Interest received

Net cash generated from / (used in) investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term loans
Short-term borrowings - net
Certificates of deposit redeemed / issued - net
Repayment of long-term finances
Finance cost paid
Payment of lease liability against right-of-use assets
Dividend paid

Net cash (used in) / generated from financing activities

Net decrease in cash and cash equivalents
Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Note	Half year ended	
	December 31, 2023	December 31, 2022
	-----Rupees-----	
	1,344,550,096	975,584,625
19	332,546,293 3,831,676 (13,424,240) (22,198,081) 46,423,962 1,611,774 (117,340,970) 12,143,581 (62,799,529) (1,426,574) 2,448,424,991 (13,001,601) (269,239,945) 1,303,073 (7,228,352) (47,550)	400,695,085 4,285,473 - (810,946) 19,315,751 1,210,017 (135,187,990) 9,409,377 (53,203,643) 254,752 1,778,067,525 (6,530,570) (108,313,546) (3,257,291) (4,045,340) (1,166,978)
	2,339,578,508 3,684,128,604	1,900,721,676 2,876,306,301
	1,500,140,833 (780,967,788) (3,761,172) (624,000) (218,246,421) 6,518,717 503,060,169	455,425,464 (1,905,662,268) (20,856,573) (158,705) 161,338,403 (103,469,498) (1,413,383,177)
	(35,559,906) (247,169,552) 118,765,236 (163,964,222) 4,023,224,551	32,329,960 (227,388,418) (44,291,166) (239,349,624) 1,223,573,500
	(12,255,896) (1,999,202) (592,595,142) (606,850,240) 3,416,374,311	(8,560,332) - (327,967,471) (336,527,803) 887,045,697
	(67,354,403) (149,201,375) 6,790,423 103,221,359 (147,977,827) 22,078,307 247,972,607 15,529,091	(19,835,081) (357,715,483) 4,200,635 61,341,694 (2,491,183,261) 6,530,570 42,888,724 (2,753,772,202)
	1,674,691,174 - 199,134,499 (2,087,500,000) (2,125,150,880) (20,244,767) (437,587,861) (2,796,657,835)	2,905,442,077 1,000,000,000 213,804,926 (1,808,761,722) (1,386,392,867) (15,736,523) (262,240,558) 646,115,333
	635,245,567 (272,038,881)	(1,220,611,172) 1,053,064,117
	363,206,686	(167,547,055)

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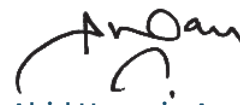
The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Consolidated Condensed Interim Statement Of Changes In Equity

For The Half Year Ended December 31, 2023

Attributable to equity shareholders of the Holding Company								Non-controlling interest	Total
Issued, subscribed and paid-up capital	Reserves								
	Capital reserves					Unappropriated profit	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				
(Rupees)									
1,754,076,470	1,501,683,073	1,827,052,323	372,318,171	(179,968,379)	823,611,567	2,747,685,676	7,092,382,431	932,993,496	9,779,452,397
-	-	-	-	-	-	605,599,102	605,599,102	41,555,808	647,154,910
-	-	-	83,178,143	698,974	-	1,100,209	84,977,326	-	84,977,326
-	-	-	83,178,143	698,974	-	606,699,311	690,576,428	41,555,808	732,132,236
-	-	-	-	-	(8,989,878)	8,989,878	-	-	-
-	-	-	-	186,995,565	(186,995,565)	-	-	-	-
-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)
-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
1,754,076,470	1,501,683,073	1,827,052,323	455,496,314	7,726,160	814,621,689	2,825,564,006	7,432,143,565	901,935,656	10,088,155,691
1,754,076,470	1,501,683,073	1,887,588,963	641,001,426	2,956,489	922,051,255	3,000,879,526	7,956,160,732	953,578,804	10,663,816,006
-	-	-	-	-	-	760,538,670	760,538,670	61,375,050	821,913,720
-	-	-	(15,816,471)	(1,772,305)	-	1,207,269	(16,381,507)	-	(16,381,507)
-	-	-	(15,816,471)	(1,772,305)	-	761,745,939	744,157,163	61,375,050	805,532,213
-	-	-	-	-	(11,872,254)	11,872,254	-	-	-
-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)
-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
1,754,076,470	1,501,683,073	1,887,588,963	625,184,955	1,184,184	910,179,001	3,423,682,425	8,349,502,601	942,340,206	11,045,919,277

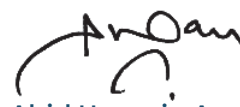
The annexed notes 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

- (i) OLP Financial Services Pakistan Limited – the Holding Company
- (ii) OLP Services Pakistan (Private) Limited – subsidiary company
- (iii) OLP Modaraba – subsidiary company

1.1 Holding company

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) (the Holding Company / 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).

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+ (2022: AA+) and a short-term rating of A1+ (2022: A1+) to the Company on March 03, 2023 (2022: March 03, 2022).

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).

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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;
- Investment in associate 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 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 Group for the year ended June 30, 2023.

2.4 The comparative consolidated condensed interim 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 Group for the year ended June 30, 2023, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are stated from the unaudited consolidated condensed interim financial statements for the half year ended December 31, 2022.

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

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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 Group for the year ended June 30, 2023.

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 the 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 annual audited published consolidated financial statements for the year ended June 30, 2023.

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, 2023 but are considered not to be relevant or do not have any significant effect on the Group'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 amendments to the published accounting and reporting standards that are mandatory for the Group's accounting period beginning on July 1, 2023. However, these will not have any significant impact on the Group's operations and, therefore, have not been 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 Group for the year ended June 30, 2023.

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

5 FIXED ASSETS

Own use
Ijarah assets
Right-of-use assets

(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----	
1,209,659,953	1,208,894,540
1,412,755,183	1,628,711,815
95,409,372	72,893,021
<u>2,717,824,508</u>	<u>2,910,499,376</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2023.

	Own Use		Right-of-use assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals / adjustment	Addition	Disposals
	----- Rupees -----		----- Rupees -----		----- Rupees -----	
Right-of-use assets	-	-	29,318,706	17,245,924	-	-
Generators / machinery	-	-	-	-	149,201,375	345,128,398
Leasehold improvements	4,471,414	-	-	-	-	-
Furniture, fittings and office equipment	5,986,079	1,229,805	-	-	-	-
Computers and accessories	515,000	121,300	-	-	-	-
Vehicles	35,774,530	6,257,635	-	-	-	53,747,550
December 31, 2023	<u>46,747,023</u>	<u>7,608,740</u>	<u>29,318,706</u>	<u>17,245,924</u>	<u>149,201,375</u>	<u>398,875,948</u>
December 31, 2022	<u>16,798,438</u>	<u>8,210,532</u>	<u>6,224,687</u>	<u>1,144,132</u>	<u>357,715,483</u>	<u>312,498,766</u>

6 INTANGIBLE ASSETS

Computer software and license
Goodwill

(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----	
5,727,191	3,533,305
13,728,733	13,728,733
<u>19,455,924</u>	<u>17,262,038</u>

6.1 Additions amounting to Rs. 3,361,456 (December 31, 2022: Rs. 3,036,643) were made during the half year ended December 31, 2023. No disposals were made during the period (December 31, 2022: Nil).

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

7	NET INVESTMENT IN FINANCE LEASE	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			Rupees	
	Instalment contract receivables		13,763,294,079	15,965,496,335
	Residual value		6,199,618,962	6,875,123,327
	Less: adjustable security deposit	7.1	(6,193,534,419)	(6,864,775,784)
	Gross investment in finance lease		13,769,378,622	15,975,843,878
	Less: unearned finance income		(3,307,118,737)	(4,013,443,160)
	Present value of investment in finance lease		10,462,259,885	11,962,400,718
7.1	Security deposits are received from lessees under finance lease contracts which are adjustable at the expiry of the lease period.			
7.2	The Group's implicit rate of return on performing leases ranges from 14.06% to 36.18% (June 30, 2023: 14.6% to 33.78%) per annum. These are secured against leased assets, security deposits averaging 24.53% (June 30, 2023: 24.04%) of the cost of leased assets and personal guarantees.			
8	LONG-TERM INVESTMENTS		(Un-audited) December 31, 2023	(Audited) June 30, 2023
			Rupees	
	At fair value through other comprehensive income			
	Cashew Financial Services Limited		9,406,250	15,050,000
			9,406,250	15,050,000
9	CURRENT MATURITY OF NON-CURRENT ASSETS		(Un-audited) December 31, 2023	(Audited) June 30, 2023
			Rupees	
	Current maturity of:			
	Net investment in finance lease		7,188,409,545	6,085,689,467
	Allowance for potential lease losses		(507,510,364)	(562,224,766)
			6,680,899,181	5,523,464,701
	Long-term investments – (PIBs)		-	203,006,501
	Long-term finances and loans		6,797,755,777	8,461,956,712
	Allowance for potential loan losses		(152,958,708)	(187,558,369)
			6,644,797,069	8,274,398,343
			13,325,696,250	14,000,869,545

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

10	SHORT-TERM INVESTMENTS	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees -----	
	At fair value through profit or loss			
	Market treasury bills	10.1	2,922,145,406	2,431,413,219
	Mutual Funds		134,910,041	123,858,681
	At fair value through other comprehensive income			
	Ordinary shares - unlisted		8,771,393	7,757,077
	Ordinary shares - listed		5,087,089	9,006,818
			<u>3,070,913,929</u>	<u>2,572,035,795</u>

- 10.1** These include investment amounted to Rs.750,653,121 (June 30, 2023: Rs. 509,908,808) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 1 to 3 months (June 30, 2023: 1 month) from the reporting date, carrying yield ranging from 21.29% to 22.14% (June 30, 2023: 21.60% to 21.99%) per annum.

11	ASSETS CLASSIFIED AS HELD FOR SALE	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees -----	
	Reposessed assets	11.1	250,001	250,001
	Investments in associates			
	- OPP (Private) Limited (OPP)	11.2	87,754,399	87,754,399
	- SAMA Finance SAE (SAMA)	11.3	172,043,037	172,043,037
	Stock Exchange room		4,700,000	4,700,000
			<u>264,747,437</u>	<u>264,747,437</u>

- 11.1** These represent reposessed assets consisting of vehicle 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% (June 30, 2023: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Holding 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 Holding Company in managing the affairs of OPP. The Holding 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.

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

- 11.3** The Holding Company holds 23% (June 30, 2023: 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 Holding Company intends to dispose of its investment in SAMA. The sale negotiations for disposal were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019. However in May 2022, the long stop date was expired and no addendum was signed to extend long stop date. The Board of Director of holding company in their meeting held in April 2023 has reiterated their intentions to sale the group's investment in SAMA. Accordingly, the Holding Company has signed mandate with a consultant to advise and execute sale of investment. The disposal is expected to be completed, subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) December 31, 2023	(Audited) June 30, 2023		(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- (Number of shares) -----			----- Rupees -----	
		Ordinary shares of Rs. 10 each		
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380	21,825,380
<u>175,407,647</u>	<u>175,407,647</u>		<u>1,754,076,470</u>	<u>1,754,076,470</u>

13 LONG-TERM FINANCES – Secured

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees -----			
Long-term finances utilised under mark-up arrangements from financial institutions	13.1	11,585,454,358	12,170,843,184
Privately placed term finance certificates	13.2	2,250,000,000	2,625,000,000
Accrued interest / mark-up on long-term finances		333,114,651	466,378,696
		<u>14,168,569,009</u>	<u>15,262,221,880</u>
Less: unamortised transaction cost		(9,869,662)	(10,981,428)
Less: current maturity	15	(5,300,527,192)	(5,847,490,863)
		<u>(5,310,396,854)</u>	<u>(5,858,472,291)</u>
		<u>8,858,172,155</u>	<u>9,403,749,589</u>

- 13.1** The Group has unutilised long term finance facilities of Rs. 500 million as at December 31, 2023 (June 30, 2023: Rs. 284 million). These finances have been obtained for financing of operations and are secured by hypothecation of leased assets, related lease receivables and financing receivables. The mark-up rates thereon range from 20.56% to 23.82% (June 30, 2023: 17.29% to 23.72%) per annum. These finances are repayable within a period up to 60 months (June 30, 2023: 36 to 60 months).

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

- 13.2** During the year ended June 30, 2022, the Holding Company has issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital. These carry markup at 3 months KIBOR plus 0.8% and will mature on December 30, 2026 and are secured against hypothecation charge on receivables of the Holding Company.

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
14	SHORT-TERM BORROWINGS – Secured	----- Rupees -----	
From banking companies			
Running finance arrangements	14.1	438,707,174	827,381,831
Accrued interest / mark-up on short-term finances		9,977,436	33,439,336
		448,684,610	860,821,168

- 14.1** These represent short-term running finance facilities from commercial banks for financing of operations with limits aggregating to Rs. 2,950 million as at December 31, 2023 (June 30, 2023: Rs. 3,050 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 22.81% to 23.31% (June 30, 2023: 22.20% to 23.23%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES	----- Rupees -----	
Current maturity of:			
Long-term finances	13	5,300,527,192	5,847,490,863
Lease liability against right-of-use assets		29,059,533	26,633,605
Long-term certificates of deposit		747,763,706	608,492,320
Long-term deposits		169,528,499	169,344,276
Redeemable capital		3,250,985,000	2,795,141,728
		9,497,863,930	9,447,102,792

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

16 CONTINGENCIES AND COMMITMENTS

16.1 There is 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 Group for the year ended June 30, 2023.

16.2 Holding Company

16.2.1 The Additional Commissioner Inland Revenue (ACIR) passed an amended assessment order on July 18, 2014 under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) for the tax year 2010 and created a demand of Rs 167 million by disallowing capital loss on sale of shares and certain other matters. The Company preferred an appeal against the amended assessment order passed by the ACIR before the Commissioner Inland Revenue (Appeals) (CIR-A). The CIR-A disposed of the appeal with a minor relief to the Company. The Company has contested the matter in appeal before the Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Company by the CIR-A. Apart from contesting the matter in appeal before the CIR-A, the Company also filed rectification application with the officer which was rejected. The Company filed an appeal before the CIR-A wherein certain reliefs were allowed. The department filed an appeal against the order passed by the CIR-A. The hearing of both the appeals was held on August 17, 2023 when the case was heard and reserved for order. Later, due to "a difference of opinion", hearing was re-fixed on January 18, 2024 when the case was heard and reserved for an order.

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

16.2.2 During 2017, the Deputy Commissioner Inland Revenue (DCIR) amended the orders for the tax years 2011 and 2014 creating an aggregate demand of Rs 126.2 million mainly on account of difference in determination of minimum tax liability under section 113 of the Ordinance, disallowance of tax loss on lease terminations and certain other matters. The Company's appeals against these amended orders before the CIR-A were maintained and were pending adjudication before the Appellate Tribunal Inland Revenue (ATIR). During May 2021, the Company filed applications for fixation of hearing of these appeals against which hearing was fixed for June 10, 2021. However, the same was deferred and the matter was pending for adjudication. The Company obtained a stay order against the recovery of demand from the Sindh High Court (SHC) until adjudication of the appeal by ATIR. The hearing of both years' appeals was held on October 11, 2023 when the cases were heard. On January 18, 2024, an order was passed by ATIR disposing off the pending matters in favor of the Company. ATIR has also remanded back the matter of tax loss on terminations and pre-mature termination of lease to DCIR to allow tax losses, subject to ascertaining the fulfilment of conditions specified in section 77(4) of the Ordinance.

No tax provision has been made in these consolidated condensed interim financial statements for the above matter based on the tax advisor's opinion and the management believes that these will likely be settled in the Company's favour.

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

16.2.3 Through Finance Act 2023, the Federal Government has retrospectively increase the levy against super tax up to 10% on high earning persons / companies for the tax year 2023 and onwards. The Company's legal advisor was of the opinion that retrospective increase of levy of super tax is unlawful. Accordingly on January 15, 2024, the Company had filed a constitutional petition before the Islamabad High Court (IHC) challenging the retrospective increase in levy of super tax from 4% to 10%. The IHC has granted interim relief to the Company.

The Holding Company has already made a provision amounting to Rs. 216 million against the super tax for prior year.

16.2.4 Commitments relating to capital expenditure at the reporting date amounted to 1.8 million (June 30, 2023: Rs.0.83 million).

16.3 OLP Modaraba

16.3.1 OLP Modaraba has issued letters of comfort to various commercial banks on behalf of its customers. These aggregate to Rs. 83.8 million (June 30, 2023: Rs. 83.8 million).

17 OTHER INCOME - NET

Income from financial assets

Return on investments and deposits
Interest income on government securities
Dividend income
Gain on sale of investments - net
Income from operating lease and ijarah
Unrealised gain / (loss) on remeasurement of financial assets
at fair value through profit or loss - net

Income from other than financial assets

Fee and other income
Documentation fee
Gain on disposal of fixed assets
Gain on cancellation of leases and finance and loans
Exchange gain - net

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
52,436,481	51,982,539
219,265,208	57,383,349
13,001,601	6,530,570
83,478,470	135,187,990
451,950,558	488,295,686
1,426,574	(254,752)
821,558,892	739,125,382
130,349,112	79,623,207
13,975,729	31,794,096
5,925,278	7,319,907
58,127,522	40,411,741
47,550	1,166,978
208,425,191	160,315,929
1,029,984,083	899,441,311

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

18 SHARE OF PROFIT FROM ASSOCIATE

Name of associate	Half year ended (Un-Audited)			
	December 31, 2023		December 31, 2022	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
	----- Rupees -----		----- Rupees -----	
Un-quoted - related party				
Yanal Finance Company	3,139,976,418	62,799,529	2,660,182,087	53,203,643

19 FINANCE COST

Interest / mark-up / profit on:

- Long-term finances		
- Redeemable capital		
- Musharika finance arrangements		
- Short-term borrowings		
- Certificates of deposit		
- Unwinding of security deposit		
- Lease liability against right-of-use assets		
Amortization of transaction cost		
Bank charges and commission		

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
1,505,837,891	1,025,606,581
320,390,923	193,784,658
166,593,619	155,144,912
47,418,435	114,598,751
396,859,049	278,231,684
33,970,457	16,681,685
8,466,453	6,997,359
3,831,676	4,285,473
16,594,737	15,114,862
2,499,963,240	1,810,445,965

20 OTHER PROVISIONS - NET

Operating lease, investments and other receivables

Reversal of provision against other receivable		
(Reversal of provision) / provision against operating lease receivable		
Provision against ijarah receivable		

Others

Reversal of impairment on assets under Ijarah arrangements		
Provision for Workers' Welfare Fund		
Provision for services sales tax on Management Company's remuneration		

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
-	(3,166,028)
(320,363)	260,221
22,642,018	2,641,390
(13,424,240)	-
24,994,554	19,515,636
1,611,774	1,210,017
35,503,743	20,461,236

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

21 SEGMENT INFORMATION

The Group has three primary reporting segments namely, Finance lease, Finances & Loans and Islamic, 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 mainly for purchase of saloon vehicles. Islamic Finance includes Ijarah and Diminishing Musharika to corporate 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'.

	December 31, 2023				
	Finance lease	Finances and loans	Islamic Finance	Investment in subsidiaries, associate & others	Total
Segment analysis for the half year ended	Rupees				
December 31, 2023 - (Un-audited)					
Segment revenues	1,555,800,937	2,583,154,712	55,719,798	888,889,002	5,083,564,449
Finance cost	963,961,624	971,920,445	37,099,469	526,981,702	2,499,963,240
Administrative and general expenses	490,157,229	410,371,072	10,790,433	28,563,262	939,881,996
Direct cost	2,894,124	8,607,625	-	274,361,706	285,863,455
(Reversals) / Provisions-net	(47,002,288)	26,415,981	-	8,897,415	(11,688,892)
	145,790,248	1,165,839,589	7,829,896	50,084,917	1,369,544,650
Provision for Workers' Welfare Fund					(24,994,554)
Provision for taxation					(522,636,376)
Profit for the period					821,913,720
Segment assets and liabilities as at					
December 31, 2023 (Un-audited)					
Segment assets	9,804,466,657	18,972,584,661	491,947,575	6,718,863,308	35,987,862,201
Unallocated assets					2,201,525,815
Total assets					38,189,388,016
Segment liabilities	147,094,302	3,848,730,177	364,706,324	1,610,056,381	5,970,587,184
Unallocated liabilities					21,172,881,556
Total liabilities					27,143,468,740
Other information for the half year ended					
December 31, 2023 - (Un-audited)					
Capital expenditure	-	-	149,201,375	-	149,201,375
Depreciation	-	-	273,744,254	-	273,744,254
Unallocated Capital expenditure	-	-	-	-	50,108,479
Unallocated depreciation and amortisation	-	-	313,560	-	58,802,039

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

	December 31, 2022				
	Finance lease	Finances and loans	Islamic Finance	Investment in subsidiaries, associate & others	Total
Segment analysis for the half year ended December 31, 2022 - (Un-audited)	Rupees				
Segment revenues	1,388,191,036	1,413,383,153	852,276,795	347,402,559	4,001,253,543
Finance cost	582,750,855	587,376,323	342,255,051	298,063,736	1,810,445,965
Administrative and general expenses	351,682,070	354,473,476	111,860,471	14,291,472	832,307,490
Direct cost	3,665,886	7,631,815	336,350,367	15,617,105	363,265,173
(Reversal) / provision - net	(431,885)	14,791,778	(12,529,449)	(1,695,790)	134,654
	<u>450,524,110</u>	<u>449,109,761</u>	<u>74,340,355</u>	<u>21,126,036</u>	<u>995,100,261</u>
Provision for Workers' Welfare Fund					(19,515,636)
Provision for taxation					(328,429,715)
Profit for the period					<u>647,154,910</u>
Segment assets and liabilities as at June 30, 2023 (Audited)					
Segment assets	<u>11,257,605,115</u>	<u>13,882,268,044</u>	<u>6,004,304,156</u>	<u>5,253,411,303</u>	<u>36,397,588,618</u>
Unallocated assets					1,914,948,726
Total assets					<u>38,312,537,344</u>
Segment liabilities	<u>181,205,628</u>	<u>339,561,141</u>	<u>4,896,479,098</u>	<u>286,138,925</u>	<u>5,703,384,792</u>
Unallocated liabilities					21,945,336,546
Total liabilities					<u>27,648,721,338</u>
Other information for the half year ended December 31, 2022 - (Unaudited)					
Capital expenditure	-	-	357,715,483	-	357,715,483
Depreciation	-	-	342,492,911	4,782,592	342,492,911
Unallocated Capital expenditure	-	-	-	-	26,048,765
Unallocated depreciation and amortisation	-	-	-	-	53,419,582

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. Amounts due from and due to related parties are disclosed in the relevant notes to the consolidated financial statements.

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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

	(Un-Audited)	
	Half Year Ended	
	December 31, 2023	December 31, 2022
	----- Rupees -----	
ORIX Corporation, Japan – Parent Company – 49.58% Holding		
Dividend paid – net of tax	160,876,952	-
Reimbursement of cost	277,200	-
Yanal Finance Company – Associate – 2.5% ownership		
Reimbursement of cost	5,671,003	12,548,527
OLP Financial Services Pakistan Limited – Employees Provident Fund		
Contribution paid	16,475,224	15,564,440
OLP Modaraba – Staff Provident Fund		
Contribution paid	3,407,802	2,937,646
OLP Financial Services Pakistan Limited – Staff Gratuity Fund		
Contribution paid	10,917,996	8,560,332
OLP Modaraba – Staff Gratuity Fund (OM-SGF)		
Contribution paid	2,804,404	2,447,060
Reimbursement from OM-SGF	414,813	1,029,527
Donation paid – Common Directorship		
The Layton Rahmatullah Benevolent Trust	3,000,000	2,000,000
The Patients' Behbud Society for AKU	2,000,000	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	5,225,000	4,750,000
Short-term employee benefits	185,809,011	165,147,536
Retirement benefits	10,571,896	8,830,763
Total compensation to directors and key management personnel	201,605,907	178,728,299

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

Other transactions with Key Management Personnel

Redeemable capital issued (net off redemption)
Profit on Redeemable Capital
Staff loans disbursed
Principal recovered on staff loans
Interest recovered on staff loans
Dividend paid to key management personnel - net of tax
Dividend paid to the Chief Executive Officer of the Holding Company - net of tax

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
13,100,000	6,400,000
4,238,746	1,508,546
4,315,000	14,812,607
15,609,298	10,725,011
4,729,344	5,092,113
202,502	202,487
1,116,354	783,071

22.2 Balances with related parties as at period / year end

Investment in associate - Yanal Finance Company
- 2.5% ownership

Assets classified as held for sale

- OPP (Private) Limited - 45% ownership
- SAMA Finance SAE - 23% ownership

Outstanding redeemable capital to key management personnel

Accrued profit on certificates of deposit / redeemable capital issued to key management personnel

Advance to Chief Executive Officer of OLP Services Pakistan (Private) Limited - Subsidiary

Outstanding loans to key management personnel

Receivable from Yanal Finance Company - Associate

Receivable from ORIX Corporation, Japan - Parent Company

Payable (unpaid dividend) to ORIX Corporation, Japan - Parent Company

(Un-Audited)	
Half Year Ended	
December 31, 2023	December 31, 2022
----- Rupees -----	
1,757,379,339	1,718,529,322
87,754,399	87,754,399
172,043,037	172,043,037
41,550,000	28,450,000
4,441,137	2,660,536
600,000	1,320,000
61,930,656	74,976,920
2,951,331	8,777,774
1,892,895	1,615,695
482,630,856	482,630,856

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

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 Group 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 Group'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 Group 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 categorized:

Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

Financial assets at fair value through other comprehensive income

Ordinary shares - unlisted
Ordinary shares - listed

Financial assets at fair value through profit or loss

Market treasury bills
Mutual fund

Non-financial assets

Fixed assets (Leasehold land and building)

Total

December 31, 2023 (Un-audited)			
Fair value			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	18,177,643	-	18,177,643
5,087,089	-	-	-
-	2,922,145,406	-	2,922,145,406
-	134,910,041	-	134,910,041
-	-	1,017,219,866	1,017,219,866
5,087,089	3,075,233,090	1,017,219,866	4,092,452,956

Financial assets at fair value through other comprehensive income

Ordinary shares - unlisted
Ordinary shares - listed

Financial assets at fair value through profit or loss

Market treasury bills
Mutual fund

Non-financial assets

Fixed assets (Leasehold land and building)

Total

June 30, 2023 (Audited)			
Fair value			
Level 1	Level 2	Level 3	Total
----- Rupees -----			
-	22,807,077	-	22,807,077
9,006,818	-	-	9,006,818
-	2,431,413,219	-	2,431,413,219
-	123,858,681	-	123,858,681
-	-	1,034,309,300	1,034,309,300
9,006,818	2,578,078,977	1,034,309,300	3,621,395,095

24 CASH AND CASH EQUIVALENTS

Cash at bank
Cash in hand

Short term running finance facilities

(Un-Audited)	
As at	
December 31, 2023	December 31, 2022
----- Rupees -----	
799,806,849	444,379,124
2,107,011	1,890,031
801,913,860	446,269,155
(438,707,174)	(613,816,210)
363,206,686	(167,547,055)

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Notes To And Forming Part Of The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended December 31, 2023

		(Un-Audited)	
		As at	
		December 31, 2023	December 31, 2022
		----- Rupees -----	
25	EARNINGS PER SHARE – BASIC AND DILUTED		
	Profit for the period after taxation attributable to ordinary shareholders of the Holding Company (Rupees)	760,538,670	605,599,102
	Weighted average number of ordinary shares	175,407,647	175,407,647
	Earnings per share – basic and diluted (Rupees)	4.34	3.45

Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at December 31, 2023 and December 31, 2022, which would have any effect on the earnings per share if the option to convert is exercised.

26 DATE OF AUTHORISATION FOR ISSUE

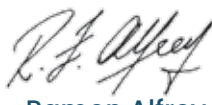
These consolidated condensed interim financial statements was authorised for issue on February 15, 2024 by the Board of Directors of the Holding Company.

27 GENERAL

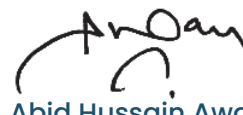
27.1 Figures reported in this consolidated condensed interim financial information have been rounded off to the nearest Rupee unless otherwise stated.



Shaheen Amin
Chief Executive Officer



Ramon Alfrey
Director



Abid Hussain Awan
Chief Financial Officer

GEOGRAPHICAL PRESENCE

Head Office / Registered Office

OLP 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: olp@olpfinance.com
Website: www.olpfinance.com

COD Office - DHA

Ground Floor at 112-C/I,
Al-Murtaza Commercial Lane-III,
DHA Phase VIII, 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,
Nazimuddin Road, Blue Area, Islamabad
Tel: 051-2822800-2, 2821706, 2821748
Fax: 051-2821917
UAN- 111 24 24 24

Rawalpindi

Ground Floor, Abdullah Tower, Plot-14 Westeria Road,
Giga downtown Sector A, DHA, Phase- 2,
Main GT Road - Rawalpindi.
Tel: 051-5147264 - 68

Chakwal

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

Mirpur A.K.

1st floor, Jarral 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, Makan Bagh,
Saidu Road, Mingora Swat
Tel: 0946 -722620
Fax: 0946 -722621

Kohat

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

Micro Finance Division Ferozewala

Opposite Punjab Flour Mill, Near Rachna Town,
G.T. Road Shahdara, Ferozewala District Sheikhpura.
Tel: 042-37340711

Jallo Morre

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

Sharaqpur Sharif

Opposite Khushali Microfinance Bank,
Main Lahore Jaranwala Road, Sharaqpur Sharif
Tel: 056-2590021

Morre Khunda

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

Pattoki

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

Renala Khurd

Brothers Tractor Workshop, Near Military Farm,
G.T. Road, Renala Khurd, Distt. Okara
Tel: 044-2635598

Manga Mandi

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

Bhalwal

Canal Road, Ashraf Colony, Tehsil 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+ | A+
Long Term Short Term

Credit Rating by PACRA: March 3, 2023



OLP FINANCIAL SERVICES PAKISTAN LIMITED
(Formerly ORIX Leasing Pakistan Limited)

OLP Building, Plot No. 16, Sector No. 24, Korangi Industrial Area,
Karachi 74900 Tel: (021) 3514 4029-40 UAN: 111 24 24 24

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