



OLP

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**THE SUCCESS STORY**  
**CONTINUES**

OLP FINANCIAL SERVICES PAKISTAN LIMITED  
Third Quarter Report 2022 - 2023



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# COMPANY INFORMATION

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## Board of Directors



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



**Mr. Yoshiaki Matsuoka**  
Non Executive Director



**Mr. Nasim Hyder**  
Independent  
Non Executive Director



**Ms. Aminah Zahid Zaheer**  
Independent  
Non Executive Director



**Ms. Keiko Watanabe**  
Non Executive Director



**Mr. Daisuke Morita**  
Non Executive Director



**Ms. Mika Takeda\***  
Non Executive Director



**Mr. Shaheen Amin**  
Chief Executive Officer and  
Executive Director



**Mr. Ramon Alfrey**  
Deputy Chief Executive Officer,  
CFO and Executive Director

\*Appointed on March 31, 2023, subject to SECP's approval

### **Audit Committee**

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

### **Human Resource Nomination and Remuneration Committee**

1. Mr. Khalid Aziz Mirza  
Chairman
2. Mr. Yoshiaki Matsuoka  
Member
3. Mr. Shaheen Amin  
Member

### **Risk Committee**

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

### **Credit Committee**

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

### **Chief Financial Officer**

Mr. Ramon Alfrey

### **Company Secretary**

Mr. Haider Abbas Kalhar

### **Head of Internal Audit and Secretary to Audit Committee**

Mr. Nadeem Amir Ali

### **Head of Compliance**

Mr. Rashid Ahmed

### **Credit Rating by PACRA**

Long term entity rating AA+

Short term entity rating A1+

### **Legal Advisors**

M/s Mansoor Ahmad Khan & Co.

### **Auditors**

A.F.Ferguson & Co.

Chartered Accountants

State Life Building No. 1-C, I.I.

Chundrigar Road, P.O.Box 4716,

Karachi - 74000, Pakistan

### **Registrar and Share Transfer Office**

FAMCO Associates (Pvt.) Limited

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

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

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

### **Shariah Advisor**

Al Hamd Shariah Advisory Services

(Pvt.) Limited

### **Banks and Lending Institutions**

1. Allied Bank Limited
2. Askari Bank Limited
3. Bank Al Habib Limited
4. Bank Alfalah Limited
5. Faysal Bank Limited
6. Habib Bank Limited
7. Habib Metropolitan Bank Limited
8. JS Bank Limited
9. Karandaaz Pakistan
10. MCB Bank Limited
11. Meezan Bank Limited
12. 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

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**Mr. Shaheen Amin**  
Chief Executive Officer



**Mr. Ramon Alfrey**  
Deputy Chief Executive  
Officer and CFO



**Mian Faysal Riaz**  
Chief Operating Officer



**Mr. Imtiaz Ahmed Chaudhry**  
Head - Marketing



**Mr. Waqas Ahmed Khwaja**  
Head - Corporate Division



**Mr. Tahir Ali Shah**  
Head - Commercial  
Vehicle Division



**Mr. Fahad Shahzad Memon**  
Head - Consumer Auto Division



**Ms. Aseya Qasim**  
Head - Micro Finance  
Division



**Mr. Shah Suleman Fareed**  
Head - Commercial Real Estate/  
Term Finance and Insurance  
Division



**Mr. Hira Lal Bharvani**  
Head - Human Resources



**Mr. Shafiq Ur Rehman**  
Head - Risk Management



**Mr. Hamood Ahmed**  
Head - Business Control



**Mr. Haider Abbas Kalhar**  
Company Secretary



**Mr. Nadeem Amir Ali**  
Head - Internal Audit



**Mr. Abid Hussain Awan**  
Head - Group Strategy and  
Planning



**Mr. Muhammad Aslam**  
Head - Special Asset Management



**Mr. Muhammad Ikram**  
Head - Information Systems



**Mr. Rashid Ahmed**  
Head - Compliance



**Mr. Mamoon Ishaq**  
Head - Administration

# PARENT SUBSIDIARIES & ASSOCIATES

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## Parent Company

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### 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](http://www.orix.co.jp)

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## Subsidiaries

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### OLP Services Pakistan (Private) Limited

(Formerly ORIX Services Pakistan (Private) Limited)

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

### OLP Modaraba

(Formerly ORIX Modaraba)

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

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## Associated Companies

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### Yanal Finance Company

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

### SAMA Finance 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](http://www.samafinance.com)

## **Directors' Review Report For the nine month period ended March 31, 2023**

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 nine month period ended March 31, 2023.

### **Economic Review**

In the period under review, the Country's economic environment was challenging with high inflation, low growth and dwindling foreign exchange reserves. Macroeconomic conditions initially deteriorated due to global economic issues and devastating floods at home. Later, conditions deteriorated further due to multiple domestic factors.

Administrative measures taken by the government to curtail a spiralling trade deficit have caused domestic supply chain disruption resulting in persistently high inflation and contraction in business activities in all major sectors. Inflation for the month of March 2023 was recorded at 35.4%; the highest inflation rate in the Country in last 50 years. In response, the State Bank of Pakistan (SBP) increased its policy rate to 21%, from 13.75% in June 2022. Political turmoil and delay in the International Monetary Fund's (IMF) lending program have resulted in further deterioration in business sentiment.

Given these economic and political issues, the IMF has projected Pakistan's GDP growth at 0.5% for the current fiscal year while the World Bank has projected GDP growth of 0.4%.

### **Financial Highlights and Business Review**

	Nine months period	
	March 2023	March 2022
	-----Rupees-----	
Profit before taxation	1,418,894,672	1,014,077,948
Taxation	470,709,965	277,906,678
Net profit for the period after taxation	948,184,707	736,171,270
Earnings per share – basic and diluted	5.41	4.20

The Company achieved profit before tax (PBT) of Rs 1,419 million in the nine months of FY2023; 40% higher than PBT of Rs. 1,014 million in the same period of last year. The increase in PBT was mainly due to a 57% increase in revenue for the period. Profit after tax (PAT) for the period at Rs. 948 million was 29% higher than PAT of Rs. 736 million in the same period of last year. The tax charge for the period at Rs. 471 million (March 2022 278 million) was 69% higher. Current periods charge includes an additional super tax of 4% which was not applicable in the previous period.

Total income from operations for the nine-month period of FY2023 was Rs. 4,219 million, 54% higher than the income of same period last year (FY2022: Rs. 2,734 million). The increase was mainly due to significant increase in SBP's policy rate and corresponding increase in Karachi Interbank Offer Rate (KIBOR) during the reported period. The 3-month KIBOR on March 31, 2023 was 21.98% compared to 11.95% on March 31 2022. The Company's lease

and loan portfolio also increased by 5% to Rs. 25.8 billion as of March 31, 2023 compared to Rs. 24.5 billion on March 31, 2022, which also contributed to higher income.

Other income for the period at Rs. 557 million was 69% higher than the income of Rs. 329 million in the corresponding period. OLP is maintaining higher liquidity in the form of liquid government securities to protect the Company in current volatile environment. Resultantly, return on government securities has significantly increased and has contributed to increase in other income. In addition, Yanal Finance Company, OLP's associated company in the Kingdom of Saudi Arabia, has also posted strong results for the period. Consequently, OLP's share of profit from associates also increased to Rs. 86 million compared to Rs. 40 million in the corresponding period.

In line with the increase in interest rates in the Country, the Company's finance cost has increased by 90% to Rs. 2,256 million for the period under review (March 2022: Rs. 1,188 million). The Company's borrowings also increased during this period to support the increase in lease/ loan portfolio and higher investment in government securities. This also contributed to higher finance cost. Administrative and general expenses at Rs. 1,069 million (March 2022: Rs. 944 million) were 13% higher than the corresponding period mainly due to increase in staff cost and inflationary impact on other overhead expenses.

Provision of Rs. 89 million has been recorded during the nine-month period of July 2022 to March 2023 as compared to a reversal of Rs. 96 million during the same period last year. The Company's non-performing portfolio improved during the period, however, the Company's provisioning model under IFRS 9 has been revised to take into account adverse economic conditions which resulted in a higher provisioning charge.

### **Future Outlook**

The future economic outlook of the Country is challenging. High inflation coupled with significantly high interest rates are expected to affect domestic demand and dampen economic activity. Continuation of IMF program will provide some respite to business sentiment, however, further reforms are required for long term stability. Currently, the Country is in dire need of political stability which will provide much needed economic stability.

OLP is closely monitoring the overall economic conditions with particular emphasis on sectors where it has outstanding exposures. The objective is to effectively manage the existing portfolio and follow a cautious approach in writing new business.

### **Performance of the Group**

In compliance with section 226 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) and OLP Modaraba (formerly ORIX Modaraba) – for the nine month period ended March 31, 2023.

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

	Nine months period	
	March 2023	March 2022
	-----Rupees-----	
Profit before taxation	1,486,003,945	1,068,244,914
Taxation	500,355,628	308,068,302
Net profit for the period after taxation	985,648,317	760,176,612
Profit attributable to		
- Equity shareholders of the Holding Company	927,614,178	708,472,860
- Non-controlling interest	58,034,139	51,703,752
Earnings per share – basic and diluted	5.29	4.04

On behalf of the Board:



\_\_\_\_\_  
Shaheen Amin  
Chief Executive Officer  
April 28, 2023



\_\_\_\_\_  
Director

گروپ کی کارکردگی کی مالیاتی جھلکیاں ذیل ہیں:

اختتام نو ماہی		
مارچ 2022	مارچ 2023	
-----روپے-----		
1,068,244,914	1,486,003,945	منافع قبل از ٹیکس
308,068,302	500,355,628	ٹیکس
760,176,612	985,648,317	خالص منافع بعد از ٹیکس
708,472,860	927,614,178	ہولڈنگ کمپنی کے سیر ہولڈرز سے منسوب منافع
51,703,752	58,034,139	اقلیتی سیر ہولڈرز سے منسوب منافع
4.04	5.29	فی حصص آمدن - بنیادی اور رقیق شدہ

مخاسب بورڈ

  
ڈائریکٹر

  
شاہین امین

چیف ایگزیکٹو آفیسر

28 اپریل 2023

سال 2023 کی موجودہ مدت کے لئے آپریشنز سے حاصل شدہ مجموعی آمدنی 4,219 ملین روپے جو گزشتہ سال کی آمدنی سے %54 زیادہ رہی (2022 میں 2,734 ملین روپے)۔ یہ اضافہ بنیادی طور پر اسٹیٹ بینک کی پالیسی ریٹ میں نمایاں اضافہ اور رپورٹ شدہ مدت کے دوران کراچی انٹربینک آفر ریٹ (KIBOR) میں اضافے کی وجہ سے ہوا۔ 31 مارچ 2023 کو KIBOR %21.98 تھا جو کہ 31 مارچ 2022 میں %11.95 تھا۔ کمپنی کالیز اور لون پورٹ فولیو %5 اضافے کے ساتھ 31 مارچ 2023 تک 25.8 بلین روپے تک پہنچ گیا جو سال 31 مارچ 2022 میں 24.5 بلین روپے تھا جس نے اضافی آمدنی کے حصول میں کردار ادا کیا۔

موجودہ مدت کے لئے دیگر آمدنی 557 ملین روپے ہے جو گزشتہ سال سے %69 زیادہ رہی۔ OLP نے موجودہ غیر مستحکم ماحول میں کمپنی کی حفاظت کے لیے لیکویڈ (Liquid) حکومتی سیکورٹیز کی شکل میں لیکویڈٹی محفوظ کر رکھی ہے۔ نتیجتاً، سرکاری سیکورٹیز پر آمدنی میں نمایاں اضافہ ہوا ہے اور اس نے دیگر آمدنی میں اضافے میں تعاون کیا ہے۔ اس کے علاوہ، سعودی عرب میں OLP کی ایسوسی ایٹڈ (Associated) کمپنی، بینال فنانس کمپنی نے بھی اس مدت کے لیے مضبوط نتائج شائع کیے ہیں۔ نتیجتاً، ایسوسی ایٹڈ (Associated) کمپنیوں سے حاصل شدہ منافع میں OLP کا حصہ بڑھ کر 86 ملین روپے رہا جو گزشتہ سال 40 ملین روپے تھا۔

ملک میں شرح سود میں اضافے کے مطابق، کمپنی کی مالیاتی لاگت %90 سے بڑھ کر 2,256 ملین روپے رہی (مارچ 2022 میں 1,188 ملین روپے) لیز/لون پورٹ فولیو میں اضافے اور سرکاری سیکورٹیز میں زیادہ سرمایہ کاری کی وجہ سے اس مدت کے دوران کمپنی کے قرضے بھی بڑھ گئے۔ اس نے مالیاتی لاگت میں اضافے میں کردار ادا کیا۔ انتظامی اور عمومی اخراجات 1,069 ملین روپے (مارچ 2022 میں 944 ملین روپے) %13 گزشتہ سال کے مقابلے میں زیادہ رہے۔ بنیادی طور پر عملے کی لاگت میں اضافہ اور دیگر اور ہیڈاخراجات افراط زر کے اثرات کی وجہ سے ہوا۔

پرویشن کی مد میں جولائی 2022 سے مارچ 2023 کے نو ماہ کی مدت کے دوران 89 ملین روپے ریکارڈ کیے گئے جب کہ اسی مدت کے دوران پچھلے سال 96 ملین روپے کا ریورسل ریکارڈ کیا گیا۔ اس عرصے کے دوران کمپنی کے نان پرفارمنگ پورٹ فولیو میں بہتری آئی، تاہم، 9 IFRS کے تحت کمپنی کے پروویڈنگ ماڈل میں منفی معاشی حالات کو مد نظر رکھتے ہوئے نظر ثانی کی گئی ہے جس کے نتیجے میں پروویڈنگ چارج زیادہ ہے۔

## مستقبل کا منظر نامہ

ملک میں مستقبل کا سیاسی منظر نامہ چیلنجنگ ہے۔ بلند افراط زر اور نمایاں طور پر بلند شرح سود سے مقامی طلب متاثر ہونے اور معاشی سرگرمی کم رہنے کی توقع ہے۔ آئی ایم ایف پروگرام کے جاری رہنے سے کاروباری معاملات میں بہتری کی مہلت ملے گی تاہم طویل مدتی استحکام کے لیے مزید اصلاحات کی ضرورت ہے۔ اس وقت ملک کو سیاسی استحکام کی اشد ضرورت ہے جو بہت اہم معاشی استحکام فراہم کرے گا۔ OLP موجودہ معاشی حالات پر گہری نظر رکھے ہوئی ہے خاص طور پر ان معاشی شعبوں میں جہاں اس کا ایکسپوزر زیادہ ہے۔ مقصد موجودہ پورٹ فولیو کو مؤثر طریقے سے منظم کرنا اور نئے کاروبار میں محتاط انداز اختیار کرنا ہے۔

## گروپ کی کارکردگی

کمپنیز ایکٹ 2017 کی دفعہ 226 کے مطابق اس رپورٹ کے ساتھ اوایل پی اور اس کی ذیلی، کمپنیاں بنام اوایل پی سرو سز پاکستان (پرائیویٹ) لمیٹڈ اور اوایل پی مضاربہ کے مجموعی مختصر عبوری مالیاتی معلومات برائے اختتام نو ماہی 31 مارچ 2023 پر مشتمل ہے۔

# ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام نومبر 31 مارچ 2023

اوایل پی فنانشل سروسز پاکستان لمیٹڈ (اوایل پی/ادی کمپنی) کے بورڈ آف ڈائریکٹرز بمسرت غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے اختتام نومبر 31 مارچ 2023 پیش کرتے ہیں۔

## اقتصادی جائزہ

زیر جائزہ مدت میں، ملک کا معاشی ماحول بلند افراط زر، کم ترقی اور کم ہوتے زر مبادلہ کے ذخائر کے ساتھ چیلنجنگ رہا۔ عالمی اقتصادی مسائل اور اندرون ملک تباہ کن قدرتی آفات کی وجہ سے ابتدائی طور پر معاشی حالات خراب ہوئے جو بعد میں، متعدد اندرونی عوامل کی وجہ سے مزید بگڑ گئے۔

بڑھتے ہوئے تجارتی خسارے کو کم کرنے کے لیے حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات نے اندرونی سپلائی چین میں خلل پیدا کیا جس کے نتیجے میں مسلسل بلند افراط زر اور تمام بڑے شعبوں کی کاروباری سرگرمیوں میں سکڑاؤ پیدا ہوا ہے۔ افراط زر کی شرح مارچ 2023 کے مہینے میں %35.4 ریکارڈ کی گئی۔ جو کہ پچھلے 50 سال کی بلند ترین سطح ہے۔ چنانچہ اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی شرح، جو جون 2022 میں %13.75 تھی، بڑھا کر %21 کر دی۔ سیاسی چپقلش اور IMF پروگرام میں تاخیر کے نتیجے میں کاروباری معاملات مزید خراب ہوئے ہیں۔

ان معاشی اور سیاسی مسائل کے پیش نظر آئی ایم ایف نے رواں مالی سال کے لیے پاکستان کی جی ڈی پی کی شرح نمو %0.5 رہنے کا تخمینہ لگایا ہے جبکہ عالمی بینک نے جی ڈی پی کی شرح نمو %0.4 بتائی ہے۔

## مالیاتی جھلکیاں اور کاروباری جائزہ

اختتام نومبر		
مارچ 2022	مارچ 2023	
-----روپے میں-----		
1,014,077,948	1,418,894,672	قبل از محصول ٹیکس
277,906,678	470,709,965	محصولات (ٹیکس)
736,171,270	948,184,707	خالص منافع بعد از محصول (ٹیکس)
4.20	5.41	فی شیئر آمدنی - بنیادی اور رقیق شدہ

کمپنی نے سال 2023 کے نومبر میں 1,419 ملین روپے قبل از ٹیکس منافع حاصل کیا جو گزشتہ سال 2022 کے اسی عرصے میں حاصل شدہ منافع کے مقابلے میں %40 زیادہ ہے۔ قبل از ٹیکس منافع میں اضافے کی وجہ بنیادی طور پر %57 آمدنی میں اضافہ ہے۔ بعد از ٹیکس منافع اسی مدت کے لئے 948 ملین روپے رہا جو گزشتہ سال اسی مدت میں 736 ملین روپے بعد از ٹیکس حاصل شدہ منافع سے %29 زیادہ ہے۔ نومبر مدت کے لئے لاگو کیا گیا ٹیکس 471 ملین روپے (مارچ 2022: 278 ملین روپے) ہے جو گزشتہ سال سے %69 زیادہ ہے۔ موجودہ مدت میں %4 اضافی سپر ٹیکس شامل ہے جو پچھلی مدت میں لاگو نہیں ہوتا تھا۔

**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
ASSETS	Note	----- (Rupees) -----	
<b>Non-current assets</b>			
Fixed assets	5	1,147,968,541	1,289,260,170
Intangible assets	6	1,504,457	695,415
Net investment in finance lease	7	12,473,600,758	13,436,624,395
Current maturity		(6,527,103,837)	(6,867,323,292)
Allowance for potential lease losses		(58,864,086)	(73,912,352)
		(6,585,967,923)	(6,941,235,644)
		5,887,632,835	6,495,388,751
Investment in subsidiaries		322,374,294	322,374,294
Investment in associate		1,774,813,274	1,207,909,411
Long-term investments	8	-	194,786,354
Long-term finances and loans		7,272,881,919	7,009,195,274
Long-term deposits		11,638,566	11,530,566
		16,418,813,886	16,531,140,235
<b>Current assets</b>			
Short-term finances		36,579,303	19,784,894
Accrued return on investments and finances		331,090,608	229,747,582
Current maturity of non-current assets	9	12,103,225,054	11,109,070,927
Short-term investments	10	2,990,549,117	577,218,551
Advances and prepayments		39,190,611	28,767,080
Other receivables		95,482,611	71,583,510
Cash and bank balances	24	198,963,084	870,337,328
Defined benefit plan asset		27,256,484	27,256,484
		15,822,336,872	12,933,766,356
Assets classified as held for sale	11	264,747,437	264,747,437
		32,505,898,195	29,729,654,028
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital		3,500,000,000	3,500,000,000
350,000,000 (June 30, 2022: 350,000,000) ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		8,080,681,214	7,160,104,770
		9,834,757,684	8,914,181,240
<b>Non-current liabilities</b>			
Long-term finances	13	9,334,188,131	9,414,506,693
Long-term certificates of deposit		1,471,862,576	2,096,072,585
Deferred taxation		465,640,833	362,891,625
Other long-term liabilities		263,150,532	336,434,019
		11,534,842,072	12,209,904,922
<b>Current liabilities</b>			
Trade and other payables		1,026,940,292	1,263,660,464
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		619,997,333	374,094,585
Unpaid dividend		321,753,904	168,373,952
Unclaimed dividend		32,303,512	34,303,297
Short-term borrowings	14	1,215,748,928	339,499,845
Short-term certificates of deposit		2,708,637,223	1,561,178,241
Taxation - net		307,748,093	233,347,546
Current maturity of non-current liabilities	15	4,903,169,154	4,631,109,936
		11,136,298,439	8,605,567,866
		32,505,898,195	29,729,654,028
<b>Total equity and liabilities</b>			
<b>Contingencies and commitments</b>			
	16		

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



Chief Executive Officer



Director



Chief Financial Officer

**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>INCOME</b>					
<b>Income from operations</b>					
Finance leases		2,088,283,963	1,614,658,403	733,647,555	564,147,816
Income from operating lease and ijarah		14,873,258	30,048,098	1,567,946	10,905,019
Mark-up on finances and loans		2,116,553,316	1,088,809,493	779,832,672	430,745,459
		<u>4,219,710,537</u>	<u>2,733,515,994</u>	<u>1,515,048,173</u>	<u>1,005,798,294</u>
<b>Income from other activities</b>					
Other income - net	17	556,540,858	328,982,950	191,962,005	164,439,006
Share of profit from associate	18	85,739,250	40,339,275	32,535,607	16,359,108
		<u>642,280,108</u>	<u>369,322,225</u>	<u>224,497,612</u>	<u>180,798,114</u>
		<u>4,861,990,645</u>	<u>3,102,838,219</u>	<u>1,739,545,785</u>	<u>1,186,596,408</u>
<b>EXPENSES</b>					
Finance cost	19	2,255,937,233	1,188,418,592	822,513,805	513,098,252
Administrative and general expenses		1,068,593,549	943,876,997	359,431,268	313,960,478
Direct cost		29,163,152	52,154,505	7,724,891	20,969,366
		<u>3,353,693,934</u>	<u>2,184,450,094</u>	<u>1,189,669,964</u>	<u>848,028,096</u>
<b>Profit before provision and taxation</b>		<u>1,508,296,711</u>	<u>918,388,125</u>	<u>549,875,821</u>	<u>338,568,312</u>
Provision / (reversal of provision) against potential leases and other loan losses - net		63,249,087	(115,564,082)	48,889,194	(31,067,056)
Other provision -net	20	26,152,952	19,874,259	7,963,771	7,825,388
		<u>89,402,039</u>	<u>(95,689,823)</u>	<u>56,852,965</u>	<u>(23,241,668)</u>
<b>Profit before taxation</b>		<u>1,418,894,672</u>	<u>1,014,077,948</u>	<u>493,022,856</u>	<u>361,809,980</u>
Taxation - Current		543,576,431	401,366,263	193,900,824	107,386,483
- Prior		(16,473,748)	(3,779,032)	-	-
- Deferred		(56,392,718)	(119,680,553)	(28,799,023)	(14,609,234)
		<u>470,709,965</u>	<u>277,906,678</u>	<u>165,101,801</u>	<u>92,777,249</u>
<b>Net profit for the period after taxation</b>		<u><u>948,184,707</u></u>	<u><u>736,171,270</u></u>	<u><u>327,921,055</u></u>	<u><u>269,032,731</u></u>
<b>Earnings per share - basic and diluted</b>	25	<u>5.41</u>	<u>4.20</u>	<u>1.87</u>	<u>1.53</u>

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



Chief Executive Officer



Director



Chief Financial Officer

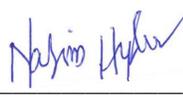
**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees) -----				
<b>Profit for the period after taxation</b>	948,184,707	736,171,270	327,921,055	269,032,731
<b>Other comprehensive income / (loss)</b>				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange gain arising on translation of foreign associate	479,965,514	151,611,551	355,819,032	33,152,121
Deferred tax on exchange gain arising on translation of foreign associate	(158,355,389)	(32,975,512)	(117,387,050)	(7,210,586)
	321,610,125	118,636,039	238,431,982	25,941,535
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets	1,184,344	495,265	141,099	(500,553)
Deferred tax on fair value changes on remeasurement of financial assets	(390,834)	(107,720)	(46,563)	108,870
	793,510	387,545	94,536	(391,683)
Share of other comprehensive income of associate	1,199,099	(29,378)	(443,004)	(772,812)
Deferred tax on share of other comprehensive income of associate	(395,703)	6,390	146,191	168,087
	803,396	(22,988)	(296,813)	(604,725)
<b>Total comprehensive income for the period</b>	<u>1,271,391,738</u>	<u>855,171,866</u>	<u>566,150,760</u>	<u>293,977,858</u>

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



Chief Executive Officer



Director



Chief Financial Officer

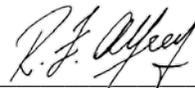
**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Nine months ended	
	March 31, 2023	March 31, 2022
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	1,418,894,672	1,014,077,948
<b>Adjustments for:</b>		
Depreciation and amortisation	79,676,471	86,059,528
Amortisation of transaction cost	6,429,126	2,141,264
Provision / (reversal of provision) against potential lease and other loan losses - net	63,249,087	(115,564,082)
Other provision - net	26,152,952	19,874,259
Gain on sale on investments - net	(190,509,490)	(18,803,317)
Charge for defined benefit plan	14,160,769	16,869,833
Share of profit from associate	(85,739,250)	(40,339,275)
Fair value changes on remeasurement of financial assets at fair value through profit or loss	2,933,712	4,982,533
Finance cost including bank charges	2,249,508,107	1,186,277,328
Dividend income	(9,076,706)	(14,553,782)
Return on investments and deposits	(136,243,542)	(120,487,901)
Gain on disposal of fixed assets	(1,328,488)	(2,251,109)
Other exchange gain - net	(2,597,189)	(652,609)
	<u>2,016,615,559</u>	<u>1,003,552,670</u>
<b>Operating cash flows before working capital changes</b>	<b>3,435,510,231</b>	<b>2,017,630,618</b>
<b>Increase in operating assets</b>		
Investment in finance lease - net	898,666,821	262,729,511
Long-term finances and loans - net	(1,715,400,987)	(3,175,301,637)
Short-term finances	(14,183,528)	4,997,641
Long-term deposits	(108,000)	(109,000)
Advances and prepayments	(10,423,531)	(4,742,558)
Other receivables	(126,442,332)	(65,214,257)
	(967,891,557)	(2,977,640,300)
<b>Decrease in operating liabilities</b>		
Other long term liabilities - net	(349,740,301)	(328,148,728)
Trade and other payables	(264,419,913)	40,705,187
	(614,160,214)	(287,443,541)
<b>Cash generated from / (used in) operating activities</b>	<b>1,853,458,460</b>	<b>(1,247,453,223)</b>
Payment against staff retirement benefits	(11,413,776)	(15,331,518)
Income tax paid	(452,702,136)	(469,928,140)
	(464,115,912)	(485,259,658)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,389,342,548</b>	<b>(1,732,712,881)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred - own use and intangible assets	(26,360,166)	(17,564,517)
Proceeds from disposal of assets - own use	2,160,274	3,855,126
Investments - net	(1,662,711,785)	(2,381,074,450)
Dividend received	9,076,706	14,553,782
Interest received	(34,287,978)	1,010,368
<b>Net cash used in investing activities</b>	<b>(1,712,122,949)</b>	<b>(2,379,219,691)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term finance	3,500,000,000	7,300,000,000
Short-term borrowings	-	(500,000,000)
Certificates of deposit redeemed / issued - net	219,024,706	(162,864,520)
Repayment of long term loans	(3,010,069,445)	(2,900,694,444)
Finance cost paid	(1,709,382,775)	(780,827,796)
Payment of lease liability against right-of-use assets	(24,980,285)	(29,657,814)
Dividend paid	(199,435,127)	(533,109,981)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,224,842,926)</b>	<b>2,392,845,445</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,547,623,327)</b>	<b>(1,719,087,127)</b>
Cash and cash equivalents at beginning of the period	530,837,483	(309,588,121)
<b>Cash and cash equivalents at end of the period</b>	<b>(1,016,785,844)</b>	<b>(2,028,675,248)</b>

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

	Reserves							Total reserves	Total shareholders equity
	Capital reserves					Unappropriated profit			
	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) -----								
<b>Balance as at July 1, 2021 (audited)</b>	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,635,930,890	6,771,427,291	8,525,503,761
<b>Total comprehensive income for the nine months ended March 31, 2022</b>									
Profit for the period	-	-	-	-	-	-	736,171,270	736,171,270	736,171,270
Other comprehensive income	-	-	-	118,636,039	387,545	-	(22,988)	119,000,596	119,000,596
<b>Total comprehensive income for the period</b>	-	-	-	118,636,039	387,545	-	736,148,282	855,171,866	855,171,866
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(13,709,718)	13,709,718	-	-
<b>Transactions with owners recorded directly in equity</b>									
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2021 approved on October 26, 2021	-	-	-	-	-	-	(350,815,294)	(350,815,294)	(350,815,294)
<b>Balance as at March 31, 2022 (un-audited)</b>	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,782,941,804</u>	<u>332,585,035</u>	<u>(206,928,795)</u>	<u>830,529,150</u>	<u>3,034,973,596</u>	<u>7,275,783,863</u>	<u>9,029,860,333</u>
<b>Balance as at July 1, 2022 (audited)</b>	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
<b>Total comprehensive income for the nine months ended March 31, 2023</b>									
Profit for the period	-	-	-	-	-	-	948,184,707	948,184,707	948,184,707
Other comprehensive income	-	-	-	321,610,125	793,510	-	803,396	323,207,031	323,207,031
<b>Total comprehensive income for the period</b>	-	-	-	321,610,125	793,510	-	948,988,103	1,271,391,738	1,271,391,738
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(13,484,817)	13,484,817	-	-
Transferred from deficit on revaluation of financial asset at FVTOCI on disposal of investment - net of tax	-	-	-	-	186,995,565	-	(186,995,565)	-	-
<b>Transactions with owners recorded directly in equity</b>									
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2022 approved on October 27, 2022	-	-	-	-	-	-	(350,815,294)	(350,815,294)	(350,815,294)
<b>Balance as at March 31, 2023 (un-audited)</b>	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,827,052,323</u>	<u>693,928,296</u>	<u>7,820,696</u>	<u>810,126,750</u>	<u>3,240,070,076</u>	<u>8,080,681,214</u>	<u>9,834,757,684</u>

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 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 the IFRSs, the provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

**2.2 Basis of measurement**

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

- Leasehold land and office building 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 unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2022.

**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, 2022, 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 nine months ended March 31, 2022.

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

### 3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2022.

- 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, 2022.

- 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, 2022 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, 2023. However, these will not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

### 4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2022.

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees) -----	
<b>5 FIXED ASSETS</b>		
Own use	1,054,400,274	1,082,864,333
Operating lease	13,051,706	114,168,578
Ijarah assets	1,306,440	3,076,782
Right-of-use asset	79,210,121	89,150,477
	<u>1,147,968,541</u>	<u>1,289,260,170</u>

- 5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine month ended March 31, 2023.

	Own use		Asset under Operating Lease		Asset under Ijarah financing		Right-of-use assets	
	Additions	Disposals	Additions	Disposals	Additions	Disposals / Transfers	Additions	Disposals
	----- (Rupees) -----							
Right-of-use assets	-	-	-	-	-	-	9,512,245	1,144,132
Generators / machinery	70,200	-	-	136,389,074	-	9,700,000	-	-
Leasehold improvements	1,284,386	54,000	-	-	-	-	-	-
Furniture, fittings and office equipment	1,927,234	5,326,009	-	-	-	-	-	-
Computers and accessories	4,922,948	6,437,489	-	-	-	-	-	-
Vehicles	16,298,550	1,453,890	-	-	-	-	-	-
<b>March 31, 2023</b>	<u>24,503,318</u>	<u>13,271,388</u>	<u>-</u>	<u>136,389,074</u>	<u>-</u>	<u>9,700,000</u>	<u>9,512,245</u>	<u>1,144,132</u>
March 31, 2022	<u>17,497,835</u>	<u>14,860,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,633,500</u>	<u>20,476,334</u>	<u>379,617</u>

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>6 INTANGIBLE ASSETS</b>		----- (Rupees) -----	
Computer software and license	6.1	1,504,457	695,415
<b>6.1</b>	Additions amounting to Rs. 1,856,848 (March 2022: Rs. 66,682) were made to intangible assets during the nine months ended March 31, 2023. No disposals were made during the period.		
	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>7 NET INVESTMENT IN FINANCE LEASE</b>		----- (Rupees) -----	
Instalment contract receivables		16,387,614,042	16,831,144,200
Residual value		6,880,546,498	7,223,673,546
Less: adjustable security deposits	7.1	(6,867,573,145)	(7,209,618,143)
Gross investment in finance lease	7.2	16,400,587,395	16,845,199,603
Less: unearned finance income		3,926,986,637	3,408,575,208
Present value of investment in finance lease		<u>12,473,600,758</u>	<u>13,436,624,395</u>
<b>7.1</b>	Security deposit is received from lessees under finance lease contracts which is adjustable at the expiry of the lease period.		
<b>7.2</b>	The Company's implicit rate of return on performing leases ranges from 14.60% to 30.23% (June 30, 2022: 12.52% to 27.55%) per annum. These are secured against leased assets, security deposits averaging 23.84% (June 30, 2022: 23.41%) of the cost of leased assets and personal guarantees.		
	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>8 LONG-TERM INVESTMENTS</b>		----- (Rupees) -----	
<b>At amortised cost</b>			
Pakistan Investment Bonds (PIBs)	8.1	196,908,133	588,235,272
<b>At fair value through other comprehensive income</b>			
Sama Finance PSC - related party	8.2	-	279,097,858
Less: Fair value change on remeasurement of financial assets		-	(279,097,858)
		-	-
Less: current maturity	9	<u>196,908,133</u>	<u>393,448,918</u>
		-	<u>194,786,354</u>
<b>8.1</b>	This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 7.00% (June 30, 2022: 7.00% to 12.00%) per annum and are due to mature latest by August 20, 2023 (June 30, 2022: August 20, 2023).		
<b>8.2</b>	During the period, investment in Sama Finance PSC has been sold to Al Hail Holding LLC.		
	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>9 CURRENT MATURITY OF NON-CURRENT ASSETS</b>		----- (Rupees) -----	
<b>Current maturity of:</b>			
Net investment in finance lease		6,527,103,837	6,867,323,292
Allowance for potential lease losses		(676,936,983)	(678,394,356)
		5,850,166,854	6,188,928,936
Long-term investments	8	196,908,133	393,448,918
Long-term finances and loans		6,265,396,377	4,729,893,420
Allowance for potential loan losses		(209,246,310)	(203,200,347)
		6,056,150,067	4,526,693,073
		<u>12,103,225,054</u>	<u>11,109,070,927</u>

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----			
<b>10</b>	<b>SHORT-TERM INVESTMENTS</b>		
	<b>At fair value through profit or loss</b>		
	Market treasury bills	2,966,638,522	554,492,300
	<b>At fair value through other comprehensive income</b>		
	Ordinary shares - unlisted	23,910,595	22,726,251
		<u>2,990,549,117</u>	<u>577,218,551</u>

**10.1** These include investment amounted to Rs. 521,237,737 (June 30, 2022: Rs. 111,509,376) 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, 2022: 1 month) from the reporting date, carrying yield ranging from 16.77% to 21.00% (June 30, 2022: 11.34% to 14.45%) per annum.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----			
<b>11</b>	<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Repossessed assets	250,001	250,001
	Investments in associates		
	- OPP (Private) Limited	87,754,399	87,754,399
	- SAMA Finance SAE (SAMA)	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 repossessed 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.

**11.2** The Company holds 45% (2022: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Company approved divestment of the Company's entire investment in OPP.

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

**11.3** The Company holds 23% (2022: 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 are in process on same terms and conditions despite expiration of long stop date of Sale Purchase Agreement (SPA) on May 31, 2022.

## **12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

(Un-audited) March 31, 2023	(Audited) June 30, 2022		(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Number of shares) -----			----- (Rupees) -----	
		<b>Ordinary shares of Rs. 10 each</b>		
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>

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----			
<b>13 LONG-TERM FINANCES - Secured</b>			
Long-term finances utilised under mark-up arrangements - financial institutions	13.1	10,838,541,661	10,161,111,106
Privately placed term finance certificates	13.2	2,812,500,000	3,000,000,000
Less: unamortised transaction cost		13,034,086	16,743,302
Less: current maturity	15	4,303,819,444	3,729,861,111
		4,316,853,530	3,746,604,413
		9,334,188,131	9,414,506,693

**13.1** The Company has unutilised long term finance facilities of Rs. 500 million as at March 31, 2023 (June 30, 2022: 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 16.46% to 22.74% (June 30, 2022: 10.73% to 15.42%) per annum. These finances are repayable within a period up to 60 months (June 30, 2022: up to 60 months).

**13.2** In December, 2021, the Company 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 Company.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----			
<b>14 SHORT-TERM BORROWINGS - Secured</b>			
<b>From banking companies</b>			
Running finance arrangements	14.1	1,215,748,928	339,499,845

**14.1** These represent short-term running finance facilities from commercial banks for financing of operations with limits aggregating to Rs. 2,850 million as at March 31, 2023 (June 30, 2022: Rs. 3,100 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 17.45% to 20.22% (June 30, 2022: 12.40% to 14.81%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----			
<b>15 CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>			
<b>Current maturity of:</b>			
Long-term finances	13	4,303,819,444	3,729,861,111
Long-term certificates of deposit		574,753,993	878,978,260
Lease liability against right-of-use assets		24,595,717	22,270,565
		4,903,169,154	4,631,109,936

## **16 CONTINGENCIES AND COMMITMENTS**

**16.1** There was no change in the status of contingencies, except for the following, as disclosed in the note 31 to the annual audited published unconsolidated financial statements to the Company for the year ended June 30, 2022.

**16.1.1** Through Finance Act 2022, the Federal Government has levied Super Tax up to 4% on high earning persons / companies for the tax year 2022 and onwards. The Company's legal advisor was of the opinion that levy of super tax is unlawful and leading to double taxation. Accordingly, the Company had filed constitutional petition before the Sindh High Court (SHC) dated December 27, 2022 challenging the levy of super tax. The SHC had granted stay, on submission of bank guarantee, till the decision had been made and the Company duly submitted a bank guarantee of Rs. 87 million. On January 27, 2023, the SHC dismissed the petition stating levy of super tax is lawful, however, it would not be applied retrospectively i.e. for Tax Year 2022. Subsequently, tax authorities filed an appeal against SHC decision at Supreme Court of Pakistan (SCP). On February 16, 2023, SCP declared that the retrospective levy of

super tax is lawful i.e. for Tax year 2022 and directed SHC to encash submitted bank guarantee upto 4% of taxable income and release the amount to the tax authorities. On February 27, 2023, Nazir of SHC ordered the Company's bank to furnish payorder of Rs. 34.3 million against their bank guarantee issued in favor of Nazir Sindh High Court, which has been duly submitted by the Bank.

The Company has already made a provision amounting to Rs. 87 million against the super tax for prior year.

- 16.1.2** In December 2022, the Company received a show cause notice from the Sindh Revenue Board (SRB) for short payment against services along with default surcharge amounting to Rs. 1.8 million for the period from September 2019 to April 2022 against income from operating lease and income from services provided to Insurance companies through workshop. The same was adequately responded stating that the services fall under the reduced rate of sales tax. However, the additional commissioner of SRB confirmed the said liability through Order no 2892 of 2022 dated December 9, 2022, which has been challenged by the Company before commissioner appeals SRB. The same is pending for adjudication.

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

- 16.2** Commitments relating to capital expenditure at the reporting date amounted to Rs. 5.7 million (June 30, 2022: Rs.0.63 million).

	Note	(Un-audited)	
		Nine months ended	
		March 31, 2023	March 31, 2022
----- (Rupees) -----			
<b>17 OTHER INCOME - NET</b>			
<b>Income from financial assets</b>			
Return on investments and deposits		9,115,533	4,572,540
Interest income on government securities		127,128,009	115,915,361
Dividend income		9,076,706	14,553,782
Gain on sale of investments - net		190,509,490	18,803,317
Unrealised loss on remeasurement of financial assets at fair value through profit or loss - net		(2,933,712)	(4,982,533)
		332,896,026	148,862,467
<b>Income from other than financial assets</b>			
Fee and other income	17.1	129,292,365	116,367,699
Documentation fee		25,508,389	26,000,391
Gain on disposal of fixed assets		1,345,764	2,251,109
Gain on cancellation of leases and finance and loans		64,901,125	34,848,675
Exchange gain / (loss) - net		2,597,189	652,609
		223,644,832	180,120,483
		<u>556,540,858</u>	<u>328,982,950</u>

- 17.1** This includes a grant received from Karandaaz Pakistan amounting to Rs. 5 million for IT related consultancy services.

**18 SHARE OF PROFIT FROM ASSOCIATE**

Name of associate	(Un-audited)			
	Nine months ended March 31, 2023		Nine months ended March 31, 2022	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
----- (Rupees) -----				
<b>Un-quoted - related party</b>				
Yanal Finance Company	4,286,962,428	85,739,250	2,016,963,793	40,339,275



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

(Rupees)

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

Segment revenues	1,696,123,727	1,130,099,662	26,982,936	9,502,992	240,128,902	3,102,838,219
Finance cost	600,268,693	408,785,171	5,259,844	2,347,717	171,757,167	1,188,418,592
Administrative and general expenses	627,905,782	308,613,849	5,866,527	1,490,839	-	943,876,997
Direct cost	18,396,768	15,357,573	15,767,150	2,633,014	-	52,154,505
(Reversal of provision) / provision-net	(120,664,229)	5,100,147	1,608,238	-	-	(113,955,844)
<b>Segment result</b>	<b>570,216,713</b>	<b>392,242,922</b>	<b>(1,518,823)</b>	<b>3,031,422</b>	<b>68,371,735</b>	<b>1,032,343,969</b>
Provision for Workers' Welfare Fund						(18,266,021)
Provision for taxation						(277,906,678)
<b>Profit for the period</b>						<b>736,171,270</b>

**Other information - As at June 30, 2022 (Audited)**

Segment assets	12,684,567,695	11,482,898,783	120,993,799	42,880,131	3,262,757,005	27,594,097,413
Unallocated assets						2,135,556,615
<b>Total assets</b>						<b>29,729,654,028</b>
Segment liabilities	454,932,650	299,843,213	1,644,414	-	-	756,420,277
Unallocated liabilities						20,059,052,511
<b>Total liabilities</b>						<b>20,815,472,788</b>

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

Depreciation	-	-	7,576,704	2,579,175	-	10,155,879
<b>Unallocated</b>						
Capital expenditure - fixed assets for own use	-	-	-	-	-	17,497,835
Addition to intangible asset	-	-	-	-	-	66,682
Unallocated depreciation and amortisation	-	-	-	-	-	75,903,649

## 22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

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

	(Un-audited)	
	Nine months ended	
	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
<b>ORIX Corporation, Japan - Parent Company - 49.58% Holding</b>		
Dividend paid - net of tax	-	321,753,904
Reimbursement of cost	-	401,445
<b>Yanal Finance Company (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership</b>		
Reimbursement of cost	17,003,632	18,213,945
<b>OLP Modaraba (formerly ORIX Modaraba) - Subsidiary - 20% ownership</b>		
Dividend income	9,076,706	13,161,224
Reimbursement of cost	449,349	443,143

	<b>(Un-audited)</b>	
	<b>Nine months ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	----- (Rupees) -----	
<b>OLP Services Pakistan (Private) Limited (OSPPL)</b> <b>(formerly ORIX Services Pakistan (Private) Limited) - subsidiary company</b>		
Rental income / expenses on behalf of OSPPL	42,370,198	11,099,425
Term loan provided to OSPPL	15,000,000	-
Mark-up on finances and loans	1,486,149	-
<b>OLP Financial Services Pakistan Limited-Employees Provident Fund (OLP - EPF)</b>		
Contribution paid	23,523,435	23,099,792
<b>OLP Financial Services Pakistan Limited-Staff Gratuity Fund (OLP - SGF)</b>		
Contribution paid	11,413,776	15,331,518
<b>Donation paid - Common Directorship</b>		
The Layton Rahmatullah Benevolent Trust - Donation	1,000,000	500,000
The Indus Hospital - Donation	1,000,000	500,000
<b>Other related party transactions during the period</b>		
<b>Directors and Key Management Personnel</b>		
<b>Compensation of Directors and Key Management Personnel</b>		
Directors' fees paid	7,000,000	6,750,000
Short-term employee benefits	157,322,281	151,697,996
Retirement benefits	10,837,153	10,588,262
Total compensation to directors and key management personnel	175,159,434	169,036,258
<b>Other transactions with Key Management Personnel</b>		
Amount of profit on certificates of deposit	-	89,361
Staff loans disbursed	4,465,607	13,391,443
Interest recovered on staff loans	1,813,510	1,535,127
Principal recovered on staff loans	7,833,033	7,417,358
Dividend paid to the key management personnel - net of tax	202,487	294,707
Dividend paid to the Chief Executive Officer of the Company - net of tax	698,071	613,071
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
	----- (Rupees) -----	
<b>22.2 Balances with related parties as at period / year end</b>		
Investment in subsidiaries	322,374,294	322,374,294
Investment in associate - Yanal Finance Company - 2.5% ownership	1,774,813,274	1,207,909,411
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
Certificates of deposit held by key management personnel	-	1,300,000
Accrued profit on certificates of deposit payable to key management personnel	-	8,430
Outstanding loans to the key management personnel	22,124,114	25,491,540
Payable to OLP Financial Services Pakistan Limited-Staff Gratuity Fund	1,426,722	-
Receivable from OLP Services Pakistan (Private) Limited (OSPPL)		
- Subsidiary	55,540,775	34,822,524

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----		
Term loan to OLP Services Pakistan (Private) Limited (OSPPL) - Subsidiary	15,206,125	-
Receivable from OLP Modaraba - Subsidiary	156,521	143,959
Receivable from Yanal Finance Company - Associate	17,110,956	6,380,097
Receivable from ORIX Corporation, Japan - Parent Company	1,615,695	1,615,695
Payable (Unpaid dividend) to ORIX Corporation, Japan - Parent Company	321,753,904	160,876,952

## 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

### Fair value hierarchy

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

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

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

	March 31, 2023 (Un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares - unlisted	-	23,910,595	-	23,910,595
<b>Financial assets at fair value through profit or loss</b>				
Market treasury bills	-	2,966,638,522	-	2,966,638,522
<b>Non-financial assets</b>				
Fixed assets (Leasehold land and building)	-	-	897,906,694	897,906,694
<b>Total</b>	-	2,990,549,117	897,906,694	3,888,455,811

June 30, 2022 (Audited)			
Fair value			
Level 1	Level 2	Level 3	Total
(Rupees)			
<b>Financial assets at fair value through other comprehensive income</b>			
Ordinary shares - unlisted	-	22,726,251	-
			22,726,251
<b>Financial assets at fair value through profit or loss</b>			
Market treasury bills	-	554,492,300	-
			554,492,300
<b>Non-financial assets</b>			
Fixed assets (Leasehold land and building)	-	-	916,321,693
			916,321,693
<b>Total</b>	<b>-</b>	<b>577,218,551</b>	<b>916,321,693</b>
			<b>1,493,540,244</b>
<b>(Un-audited)</b>			
<b>As at</b>			
	<b>Note</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
(Rupees)			
<b>24 CASH AND CASH EQUIVALENTS</b>			
Cash at banks		197,236,787	170,912,225
Cash in hand		1,726,297	1,766,360
		198,963,084	172,678,585
Running finance arrangements	14	(1,215,748,928)	(2,201,353,833)
		(1,016,785,844)	(2,028,675,248)
<b>(Un-audited)</b>			
<b>Nine months ended</b>			
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
(Rupees)			
<b>25 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit for the period after taxation		948,184,707	736,171,270
(Number of shares)			
Weighted average number of ordinary shares		175,407,647	175,407,647
(Rupees)			
Earnings per share - basic and diluted		5.41	4.20
<b>25.1</b>	Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at March 31, 2023 and March 31, 2022, which would have any effect on the earnings per share if the option to convert is exercised.		
<b>26</b>	<b>NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD</b>		
	The Board of Directors in its meeting held on April 28, 2023 has announced an interim cash dividend of Rs. 2 per share (March 2022: Rs. 2 per share) for the year ending June 30, 2023, amounting to Rs. 350,815,294 (March 2022: Rs. 350,815,294). These unconsolidated condensed interim financial statements for the nine months period ended March 31, 2023 do not include the impact of this appropriation which will be accounted for subsequent to period end.		
<b>27</b>	<b>DATE OF AUTHORISATION FOR ISSUE</b>		
	These unconsolidated condensed interim financial statements were authorised for issue on <u>April 28, 2023</u> by the Board of Directors of the Company.		

**28 GENERAL**

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



\_\_\_\_\_  
**Chief Executive Officer**



\_\_\_\_\_  
**Director**



\_\_\_\_\_  
**Chief Financial Officer**

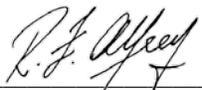
**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Rupees) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	2,822,169,881	3,118,503,290
Intangible assets	6	20,766,432	27,543,796
Net investment in finance lease	7	12,473,600,758	13,436,624,395
Current maturity of net investment in finance lease		(6,527,103,837)	(6,867,323,292)
Allowance for potential lease losses		(58,864,086)	(73,912,352)
		(6,585,967,923)	(6,941,235,644)
		5,887,632,835	6,495,388,751
Investment in associate		1,774,813,274	1,207,909,411
Long-term investments	8	15,050,000	194,786,354
Long-term finances and loans		10,194,460,244	9,506,531,532
Long-term deposits		11,638,566	11,530,566
		20,726,531,232	20,562,193,700
<b>Current assets</b>			
Short-term finances		36,579,303	19,784,894
Accrued return on investments and term finance		330,884,483	273,255,561
Current maturity of non-current assets	9	13,409,616,290	12,374,309,673
Short-term investments	10	3,306,705,791	577,218,551
Advances and prepayments		171,368,543	396,225,657
Other receivables		176,707,444	176,377,517
Cash and bank balances		452,186,593	1,392,563,962
Defined benefit plan asset		27,256,484	27,256,484
Net investment in Ijarah finance		-	370,000
		17,911,304,931	15,237,362,299
Assets classified as held for sale	11	264,747,437	264,747,437
<b>Total assets</b>		<b>38,902,583,600</b>	<b>36,064,303,436</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 350,000,000 (2022: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		7,992,388,346	7,092,382,431
Total equity attributable to equity holder of the Holding Company		9,746,464,816	8,846,458,901
Non-controlling interest		918,413,987	932,993,496
		10,664,878,803	9,779,452,397
<b>Non-current liabilities</b>			
Long-term finances	13	9,962,284,512	10,564,516,549
Long-term certificates of deposit		1,471,862,576	2,096,072,585
Long-term deposits		288,474,036	313,124,339
Deferred taxation		392,937,539	299,991,506
Other long-term liabilities		263,150,532	336,434,018
Redeemable capital		181,000,000	415,700,000
		12,559,709,195	14,025,838,997
<b>Current liabilities</b>			
Trade and other payables		1,262,673,314	1,525,466,115
Accrued interest / mark-up on loans, finances and certificates of deposit		712,487,257	475,058,873
Unpaid dividend		321,753,904	168,373,952
Unclaimed dividend		93,148,857	93,082,962
Short-term borrowings	14	1,215,748,928	339,499,845
Short-term certificates of deposit		2,708,637,223	1,561,178,241
Current maturity of non-current liabilities	15	9,014,519,073	7,826,539,830
Taxation-net		349,027,046	269,812,224
		15,677,995,602	12,259,012,042
<b>Total equity and liabilities</b>		<b>38,902,583,600</b>	<b>36,064,303,436</b>
<b>Contingencies and Commitments</b>	16		

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

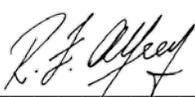
**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Note	Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>INCOME</b>					
<b>Income from operations</b>					
Finance leases		2,088,283,963	1,614,658,403	733,647,555	564,147,816
Income from operating lease and ijarah		736,769,754	806,869,776	248,474,068	261,363,411
Mark-up on finances and loans		2,686,569,466	1,386,503,871	992,597,285	538,600,479
		<u>5,511,623,183</u>	<u>3,808,032,050</u>	<u>1,974,718,908</u>	<u>1,364,111,706</u>
<b>Income from other activities</b>					
Other income - net	17	614,697,882	355,258,574	203,552,257	173,379,526
Share of profit from associate	18	85,739,250	40,339,275	32,535,607	16,359,108
		<u>700,437,132</u>	<u>395,597,849</u>	<u>236,087,864</u>	<u>189,738,634</u>
		<u>6,212,060,315</u>	<u>4,203,629,899</u>	<u>2,210,806,772</u>	<u>1,553,850,340</u>
<b>EXPENSES</b>					
Finance cost	19	2,843,429,283	1,454,711,912	1,032,983,318	615,320,220
Administrative and general expenses		1,252,963,589	1,117,122,200	420,656,099	375,480,674
Direct cost		545,110,343	670,567,164	181,845,170	220,516,220
		<u>4,641,503,215</u>	<u>3,242,401,276</u>	<u>1,635,484,587</u>	<u>1,211,317,114</u>
<b>Profit before provision and taxation</b>		<u>1,570,557,100</u>	<u>961,228,623</u>	<u>575,322,185</u>	<u>342,533,226</u>
Provision / (reversal of provision) against potential leases and other loan losses - net		54,120,430	(131,917,461)	54,931,376	(38,883,373)
Other provisions - net	20	30,432,725	24,901,170	9,971,489	8,746,518
		<u>84,553,155</u>	<u>(107,016,291)</u>	<u>64,902,865</u>	<u>(30,136,855)</u>
<b>Profit before taxation</b>		<u>1,486,003,945</u>	<u>1,068,244,914</u>	<u>510,419,320</u>	<u>372,670,081</u>
Taxation - Current		583,025,261	431,527,887	210,528,103	81,261,085
- Prior		(16,473,748)	(3,779,032)	-	-
- Deferred		(66,195,885)	(119,680,553)	(38,602,190)	19,780,955
		<u>500,355,628</u>	<u>308,068,302</u>	<u>171,925,913</u>	<u>101,042,040</u>
<b>Profit for the period after taxation</b>		<u>985,648,317</u>	<u>760,176,612</u>	<u>338,493,407</u>	<u>271,628,041</u>
<b>Profit attributable to</b>					
Equity shareholders of the Holding Company		927,614,178	708,472,860	322,015,076	257,897,599
Non-controlling interest		58,034,139	51,703,752	16,478,331	13,730,442
		<u>985,648,317</u>	<u>760,176,612</u>	<u>338,493,407</u>	<u>271,628,041</u>
<b>Earnings per share - basic and diluted</b>	25	<u>5.29</u>	<u>4.04</u>	<u>1.84</u>	<u>1.47</u>

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

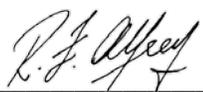
**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees) -----			
<b>Profit for the period after taxation attributable to:</b>				
Equity shareholders of the Holding Company	927,614,178	708,472,860	322,015,076	257,897,599
Non-controlling interest	58,034,139	51,703,752	16,478,331	13,730,442
	<u>985,648,317</u>	<u>760,176,612</u>	<u>338,493,407</u>	<u>271,628,041</u>
<b>Other comprehensive income</b>				
<b>Items that will be subsequently reclassified to consolidated statement of profit or loss</b>				
Exchange gain arising on translation of foreign associate	479,965,514	151,611,551	355,819,032	33,152,121
Deferred tax on exchange gain arising on translation of foreign associate	(158,355,389)	(32,975,512)	(117,387,050)	(7,210,586)
	<u>321,610,125</u>	<u>118,636,039</u>	<u>238,431,982</u>	<u>25,941,535</u>
<b>Items that will not be subsequently reclassified to consolidated statement of profit or loss</b>				
Fair value changes on remeasurement of financial assets	1,184,344	495,265	141,099	(500,553)
Deferred tax on fair value changes on remeasurement of financial assets	(390,834)	(107,720)	(46,563)	108,870
	<u>793,510</u>	<u>387,545</u>	<u>94,536</u>	<u>(391,683)</u>
Share of other comprehensive income of associate	1,199,099	(29,378)	(443,004)	(772,812)
Deferred tax on share of other comprehensive income of associate	(395,703)	6,390	146,191	168,087
	<u>803,396</u>	<u>(22,988)</u>	<u>(296,813)</u>	<u>(604,725)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,308,855,348</u></u>	<u><u>879,177,208</u></u>	<u><u>576,723,112</u></u>	<u><u>296,573,168</u></u>
<b>Total comprehensive income for the period attributable to:</b>				
Equity shareholders of the Holding Company	1,250,821,209	827,473,456	560,244,781	282,842,726
Non-controlling interest	58,034,139	51,703,752	16,478,331	13,730,442
	<u><u>1,308,855,348</u></u>	<u><u>879,177,208</u></u>	<u><u>576,723,112</u></u>	<u><u>296,573,168</u></u>

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

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Attributable to equity shareholders of the Holding Company								Total reserves	Non-controlling Interest	Total
Reserves										
Issued, subscribed and paid-up capital	Capital Reserves					Revenue reserve				
	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income	Surplus on revaluation of leasehold land and office building	Unappropriated profit				

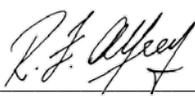
Rupees --

Balance as at July 1, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,595,807,823	6,731,304,224	958,875,571	9,444,256,265
Profit for the period	-	-	-	-	-	-	708,472,860	708,472,860	51,703,752	760,176,612
Other comprehensive income	-	-	-	118,636,039	387,545	-	(22,988)	119,000,596	-	119,000,596
<b>Total comprehensive income for the period</b>	-	-	-	118,636,039	387,545	-	708,449,872	827,473,456	51,703,752	879,177,208
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(13,709,718)	13,709,718	-	-	-
<b>Transactions with owners recorded directly in equity</b>										
Profit distribution for the year ended June 30, 2021 @ Rs. 2.9 per certificate	-	-	-	-	-	-	-	-	(105,289,790)	(105,289,790)
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2021	-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
<b>Balance as at March 31, 2022 (unaudited)</b>	<b>1,754,076,470</b>	<b>1,501,683,073</b>	<b>1,782,941,804</b>	<b>332,585,035</b>	<b>(206,928,795)</b>	<b>830,529,150</b>	<b>2,967,152,119</b>	<b>7,207,962,386</b>	<b>905,289,533</b>	<b>9,867,328,389</b>
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	2,747,685,676	7,092,382,431	932,993,496	9,779,452,397
Profit for the period	-	-	-	-	-	-	927,614,178	927,614,178	58,034,139	985,648,317
Other comprehensive income	-	-	-	321,610,125	793,510	-	803,396	323,207,031	-	323,207,031
<b>Total comprehensive income for the period</b>	-	-	-	321,610,125	793,510	-	928,417,574	1,250,821,209	58,034,139	1,308,856,348
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(13,484,817)	13,484,817	-	-	-
Transferred from deficit on revaluation of financial asset at FVTOCI on disposal of investment - net of tax	-	-	-	-	186,995,565	-	(186,995,565)	-	-	-
<b>Transactions with owners recorded directly in equity</b>										
Profit distribution for the year ended June 30, 2022 @ Rs. 2 per certificate	-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2022	-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
<b>Balance as at March 31, 2023 (unaudited)</b>	<b>1,754,076,470</b>	<b>1,501,683,073</b>	<b>1,827,052,323</b>	<b>693,928,296</b>	<b>7,820,696</b>	<b>810,126,750</b>	<b>3,151,777,208</b>	<b>7,992,388,346</b>	<b>918,413,987</b>	<b>10,664,878,803</b>

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

  
**Chief Executive Officer**

  
**Director**

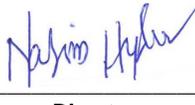
  
**Chief Financial Officer**

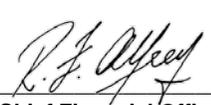
**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine Months Period	
	March 31, 2023	March 31, 2022
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	1,486,003,945	1,068,244,914
<b>Adjustments for:</b>		
Depreciation and amortisation	601,417,781	706,818,279
Amortisation of transaction cost	6,429,126	2,141,264
Provision / (Reversal of provision) for potential lease and other loan losses - net	54,120,430	(131,917,461)
Other provisions - net	28,831,203	23,345,740
Provision for service sales tax	1,666,054	1,555,430
Gain on sale of investment - net	(190,509,490)	(18,803,317)
Charge for defined benefit plan	14,160,769	16,869,833
Share of profit from associate	(85,739,250)	(40,339,275)
Fair value changes on remeasurement of financial assets at fair value - net	2,933,712	4,982,533
Finance cost including bank charges	2,791,371,203	1,443,572,975
Dividend income	(19,007,852)	(1,392,558)
Return on investments and deposits	(181,245,090)	(145,602,730)
Gain on disposal of ijarah assets	(3,466,263)	(8,330,691)
Gain on disposal of fixed assets	(4,723,450)	(2,264,259)
Other exchange gain -net	(2,597,189)	(652,609)
	<u>3,013,641,694</u>	<u>1,849,983,154</u>
<b>Operating profit before working capital changes</b>	<b>4,499,645,639</b>	<b>2,918,228,068</b>
<b>Increase in operating assets</b>		
Investment in finance lease - net	898,666,821	262,729,511
Long-term finances and loans - net	(2,186,666,887)	(3,195,858,256)
Short-term finances - net	(14,183,528)	4,997,641
Long-term deposits	(108,000)	(109,000)
Advances and prepayments	272,655,953	(61,089,442)
Other receivables	(131,943,131)	(46,882,776)
	<u>(1,161,578,772)</u>	<u>(3,036,212,322)</u>
<b>Increase / (decrease) in operating liabilities</b>		
Deposits from lessees - net	46,282,660	4,092,391
Other long term liabilities - net	(349,740,301)	(328,148,728)
Trade and other payables	(258,651,715)	110,358,505
	<u>(562,109,356)</u>	<u>(213,697,832)</u>
<b>Cash generated / (used) from operating activities</b>	<b>2,775,957,511</b>	<b>(331,682,086)</b>
Payment against staff retirement benefits	(11,413,776)	(15,331,518)
Income tax paid	(487,336,691)	(492,412,299)
	<u>(498,750,467)</u>	<u>(507,743,817)</u>
<b>Net cash generated from / (used in) operating activities</b>	<b>2,277,207,044</b>	<b>(839,425,903)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred - own use and intangible assets	(36,698,464)	(35,291,411)
Capital expenditure incurred - ijarah finance	(415,045,483)	(579,412,570)
Proceeds from disposal of assets - own use	5,727,874	3,868,276
Proceeds from sale of ijarah finance assets	69,564,283	136,207,991
Investments - net	(1,993,918,459)	(2,381,074,450)
Dividend received	19,007,852	1,392,558
Interest received	14,513,664	20,000,385
<b>Net cash used in investing activities</b>	<b>(2,336,848,733)</b>	<b>(2,834,309,221)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term loans	3,588,743,588	6,798,036,849
Short-term borrowings - net	-	(500,000,000)
Certificates of deposit redeemed / issued - net	219,024,706	(162,864,520)
Repayment of long-term finances	(3,010,069,445)	(2,900,694,444)
Finance cost paid	(2,259,720,233)	(1,004,769,547)
Payment of lease liability against right-of-use assets	(24,980,284)	(29,657,814)
Dividend paid	(269,983,095)	(635,010,508)
<b>Net cash generated from financing activities</b>	<b>(1,756,984,763)</b>	<b>1,565,040,016</b>
Net decrease in cash and cash equivalents	(1,816,626,452)	(2,108,695,108)
Cash and cash equivalents at beginning of the period	1,053,064,117	469,212,939
<b>Cash and cash equivalents at end of the period</b>	<b>24 (763,562,335)</b>	<b>(1,639,482,169)</b>

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**OLP FINANCIAL SERVICES PAKISTAN LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 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).

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, 2022.
- 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, 2022, 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 nine months ended March 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.

### **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, 2022.
- 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 polices 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, 2022.
- 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, 2022 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 unconsolidated condensed interim financial statements.

### **4 RISK MANAGEMENT POLICIES**

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Group for the year ended June 30, 2022.

	<b>(Un-audited) March 31, 2023</b>	<b>(Audited) June 30, 2022</b>
<b>5 FIXED ASSETS</b>	-----Rupees-----	
Own use	1,073,693,267	1,101,053,199
Operating lease	13,051,706	114,168,578
Ijarah assets	1,656,214,787	1,814,131,036
Right-of-use assets	79,210,121	89,150,477
	<u>2,822,169,881</u>	<u>3,118,503,290</u>

- 5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine months period ended March 31, 2023.

	Own use		Asset under Operating Lease		Asset under Ijarah financing		Right-of-use assets	
	Additions	Disposals	Additions	Disposals	Additions	Disposals / Transfers	Additions	Disposals
(Rupees)								
Right-of-use assets	-	-	-	-	-	-	9,512,245	1,144,132
Generators / machinery	70,200	-	-	136,389,074	415,045,483	117,422,977	-	-
Leasehold improvements	1,284,386	54,000	-	-	-	-	-	-
Furniture, fittings and office equipment	3,756,244	5,508,604	-	-	-	-	-	-
Computers and accessories	4,922,948	6,437,489	-	-	-	-	-	-
Vehicles	22,768,050	3,946,390	-	-	-	236,585,789	-	-
<b>March 31, 2023</b>	<b>32,801,828</b>	<b>15,946,483</b>	<b>-</b>	<b>136,389,074</b>	<b>415,045,483</b>	<b>354,008,766</b>	<b>9,512,245</b>	<b>1,144,132</b>
March 31, 2022	35,224,729	15,597,888	-	-	579,412,570	585,621,586	20,476,334	379,617

## 6 INTANGIBLE ASSETS

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Computer software and license	3,966,275	1,529,348
Goodwill	13,728,733	13,728,733
Customer relationship for Ijarah	3,071,424	12,285,715
	<u>20,766,432</u>	<u>27,543,796</u>

- 6.1 Additions amounting to Rs. 3,896,636 (March 2022: Rs. 66.682) were made during the nine months period ended March 31, 2023. Disposals amounting to Rs. 24,570 (March 2022: Nil) were made during the period.

## 7 NET INVESTMENT IN FINANCE LEASE

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Instalment contract receivables	16,387,614,042	16,831,144,200
Residual value	6,880,546,498	7,223,673,546
Less: adjustable security deposit	(6,867,573,145)	(7,209,618,143)
Gross investment in finance lease	16,400,587,395	16,845,199,603
Less: unearned finance income	(3,926,986,637)	(3,408,575,208)
Present value of investment in finance lease	<u>12,473,600,758</u>	<u>13,436,624,395</u>

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

- 7.2 The Group's implicit rate of return on performing leases ranges from 14.60% to 30.23% (June 30, 2022: 12.52% to 27.55%) per annum. These are secured against leased assets, security deposits averaging 23.84% (June 30, 2022: 23.41%) of the cost of leased assets and personal guarantees.

## 8 LONG-TERM INVESTMENTS

### Amortised Cost

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Pakistan Investment Bonds (PIBs)	196,908,133	588,235,272

### At fair value through other comprehensive income

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
Sama Finance PSC - related party	-	279,097,858
Cashew Financial Services Limited	15,050,000	-
Less: fair value change on remeasurement of financials assets	-	(279,097,858)
	<u>15,050,000</u>	<u>-</u>

Less: current maturity	(196,908,133)	(393,448,918)
	<u>15,050,000</u>	<u>194,786,354</u>

8.1 This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 7.00% (June 30, 2022: 7.00% to 12.00%) per annum and are due to mature latest by August 20, 2023 (June 30, 2022: August 20, 2023).

8.2 During the period, investment in Sama Finance PSC has been sold to Al Hail Holding LLC.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
-----Rupees-----			
<b>9 CURRENT MATURITY OF NON-CURRENT ASSETS</b>			
<b>Current maturity of:</b>			
Net investment in finance lease		6,527,103,837	6,867,323,292
Allowance for potential lease losses		(676,936,983)	(678,394,356)
		5,850,166,854	6,188,928,936
Long-term investments		196,908,133	393,448,918
Long-term finances and loans		7,626,905,649	6,029,464,696
Allowance for potential loan losses		(264,364,346)	(237,532,877)
		7,362,541,303	5,791,931,819
		13,409,616,290	12,374,309,673

## 10 SHORT-TERM INVESTMENTS

### At amortised cost

Investment in Sukuk certificates	10.1	-	57,701,835
Less: provision for potential losses on investments		-	(57,701,835)
		-	-

### At fair value through profit or loss

Investment in Market treasury bills	10.2	2,966,638,522	554,492,300
Investment in Mutual Funds		316,156,674	-

### At fair value through other comprehensive income

Ordinary shares - unlisted		23,910,595	22,726,251
		3,306,705,791	577,218,551

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

10.2 These include investment amounted to Rs. 521,237,737 (June 30, 2022: Rs. 111,509,376) 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, 2022: 1 month) from the reporting date, carrying yield ranging from 16.77% to 21.00% (June 30, 2022: 11.34% to 14.45%) per annum.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
-----Rupees-----			
<b>11 ASSETS CLASSIFIED AS HELD FOR SALE</b>			
Repossessed 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
		264,747,437	264,747,437

11.1 These represent repossessed 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% (2022: 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 Company in managing the affairs of OPP. The Company has also filed a reference in the Lahore High Court to allow the Company to buy out the minority stakeholder in OPP or to wind up OPP which is pending to date.

- 11.3 The Holding Company holds 23% (2022: 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 are in process on same terms and conditions despite expiration of long stop date of Sale Purchase Agreement (SPA) on May 31, 2022.

## 12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) March 31, 2023	(Audited) June 30, 2022		(Un-audited) March 31, 2023	(Audited) June 30, 2022
----- (Number of Shares) -----			-----Rupees-----	
<b>Ordinary shares of Rs. 10 each</b>				
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>

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
		-----Rupees-----	

## 13 LONG-TERM FINANCES

### Secured

Long-term finances utilised under mark-up arrangements

from financial institutions	13.1	12,555,589,394	11,748,215,251
Privately placed term finance certificates	13.2	2,812,500,000	3,000,000,000
Less: Unamortised transaction cost		13,034,086	16,743,302
Less: current maturity	15	5,392,770,796	4,166,955,400
		5,405,804,882	4,183,698,702
		<u>9,962,284,512</u>	<u>10,564,516,549</u>

- 13.1 The Group has unutilised long term finance facilities of Rs. 784 million as at March 31, 2023 (June 30, 2022: Rs. 606 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 13.35% to 22.74% (June 30, 2022: 6.52% to 16.17%) per annum. These finances are repayable within a period up to 60 months (June 30, 2022: up to 60 months).

- 13.2 In December, 2021, the Holding Company 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 Company.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
		-----Rupees-----	

## 14 SHORT-TERM BORROWINGS

### From banking companies - secured

Running finance arrangements	14.1	<u>1,215,748,928</u>	<u>339,499,845</u>
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- 14.1** These represent short-term running finance facilities from commercial banks for financing of operations with limits aggregating to Rs. 2,850 million as at March 31, 2023 (June 30, 2022: Rs. 3,100 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 17.45% to 20.22% (June 30, 2022: 12.40% to 14.81%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>15</b>	<b>CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>	-----Rupees-----	
	<b>Current maturity of:</b>		
	Long-term finances	5,392,770,796	4,166,955,400
	Lease liability against right-of-use assets	24,595,717	22,270,566
	Long-term certificates of deposit	574,753,993	878,978,260
	Long-term deposits	230,693,567	160,130,604
	Redeemable capital	2,791,705,000	2,598,205,000
		<u>9,014,519,073</u>	<u>7,826,539,830</u>

**16 CONTINGENCIES AND COMMITMENTS**

- 16.1** There was no change in the status of contingencies, except for the following, as disclosed in the note 32 to the annual audited published consolidated financial statements of the Group for the year ended June 30, 2022.

**16.2 Holding Company**

- 16.2.1** Through Finance Act 2022, the Federal Government has levied Super Tax up to 4% on high earning persons / companies for the tax year 2022 and onwards. The Holding Company's legal advisor was of the opinion that levy of super tax is unlawful and leading to double taxation. Accordingly, the Holding Company had filed constitutional petition before the Sindh High Court (SHC) dated December 27, 2022 challenging the levy of super tax. The SHC had granted stay, on submission of bank guarantee, till the decision had been made and the Holding Company duly submitted a bank guarantee of Rs. 87 million. On January 27, 2023, the SHC dismissed the petition stating levy of super tax is lawful, however, it would not be applied retrospectively i.e. for Tax Year 2022. Subsequently, tax authorities filed an appeal against SHC decision at Supreme Court of Pakistan (SCP). On February 16, 2023, SCP declared that the retrospective levy of super tax is lawful i.e. for Tax year 2022 and directed SHC to encash submitted bank guarantee upto 4% of taxable income and release the amount to the tax authorities. On February 27, 2023, Nazir of SHC ordered the Holding Company's bank to furnish payorder of Rs. 34.3 million against their bank guarantee issued in favor of Nazir Sindh High Court, which has been duly submitted by the Bank.

The Holding Company has already made a provision amounting to Rs. 87 million against the super tax for prior year.

- 16.2.2** In December 2022, the Holding Company received a show cause notice from the Sindh Revenue Board (SRB) for short payment against services along with default surcharge amounting to Rs. 1.8 million for the period from September 2019 to April 2022 against income from operating lease and income from services provided to Insurance companies through workshop. The same was adequately responded stating that the services fall under the reduced rate of sales tax. However, the additional commissioner of SRB confirmed the said liability through Order no 2892 of 2022 dated December 9, 2022, which has been challenged by the Company before commissioner appeals SRB. The same is pending for adjudication.

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

- 16.2.3** Commitments relating to capital expenditure at the reporting date amounted to Rs. 5.7 million (June 30, 2022: Rs.0.63 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, 2022: Rs. 83.8 million).

	Note	(Un-audited)	
		Nine months ended	
		March 31, 2023	March 31, 2022
-----Rupees-----			
<b>17 OTHER INCOME - NET</b>			
<b>Income from financial assets</b>			
Return on investments and deposits		55,982,429	29,677,798
Interest income on government securities		127,128,009	115,915,361
Dividend income		19,007,852	1,392,558
Gain on sale of investments - net		190,509,490	18,803,317
Unrealised loss on remeasurement of financial assets at fair value through profit or loss - net		(2,933,712)	(4,982,533)
		389,694,068	160,806,501
<b>Income from other than financial assets</b>			
Fee and other income	17.1	123,790,122	130,699,289
Documentation fee		25,508,389	26,000,391
Gain on disposal of fixed assets		8,206,989	2,251,109
Gain on cancellation of leases and finance and loans		64,901,125	34,848,675
Exchange gain / (loss) - net		2,597,189	652,609
		225,003,814	194,452,073
		<u>614,697,882</u>	<u>355,258,574</u>

17.1 This includes a grant received from Karandaaz Pakistan amounting to Rs. 5 million for IT related consultancy services.

**18 SHARE OF PROFIT OF ASSOCIATE UNDER EQUITY ACCOUNTING**

Name of associate	(Un-audited)			
	Nine months ended March 31, 2023		Nine months ended March 31, 2022	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
----- (Rupees) -----				
<b>Un-quoted</b>				
Yanal Finance Company	4,286,962,428	85,739,250	2,016,963,793	40,339,275

	(Un-audited)	
	Nine months ended	
	March 31, 2023	March 31, 2022
-----Rupees-----		
<b>19 FINANCE COST</b>		
<b>Interest / mark-up / profit on:</b>		
- Long-term finances	1,636,486,362	671,889,186
- Redeemable capital	291,220,655	167,683,090
- Musharika finance arrangements	232,883,005	79,194,417
- Short-term borrowings	162,856,479	121,382,471
- Certificates of deposit	434,414,795	377,082,374
- Unwinding of security deposit	27,269,821	-
- Lease liability against right-of-use assets	10,410,803	10,523,297
Amortization of transaction cost	6,429,126	2,141,264
Bank charges and commission	41,458,237	24,815,813
	<u>2,843,429,283</u>	<u>1,454,711,912</u>



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

----- (Rupees) -----

**Segment analysis for the nine months ended March 31, 2022 - (Unaudited)**

Segment revenues	1,696,123,727	1,136,493,257	26,982,936	1,100,442,781	243,587,198	4,203,629,899
Finance cost	600,268,693	408,785,171	5,259,844	255,918,189	184,480,015	1,454,711,912
Administrative and general expenses	627,905,782	308,613,849	5,866,527	124,964,152	49,771,890	1,117,122,200
Direct cost	18,396,768	15,357,573	15,767,150	620,747,167	298,506	670,567,164
(Reversal) / provision - net	(120,664,230)	5,100,147	1,608,238	(14,797,948)	-	(128,753,793)
	<u>570,216,714</u>	<u>398,636,516</u>	<u>(1,518,823)</u>	<u>113,611,221</u>	<u>9,036,787</u>	<u>1,089,982,416</u>
Provision for Workers' Welfare Fund						(21,737,502)
Provision for taxation						(308,068,302)
Profit for the period						<u>760,176,612</u>

**Segment assets and liabilities as at June 30, 2022 (Audited)**

Segment assets	<u>12,684,937,695</u>	<u>15,245,473,788</u>	<u>120,993,799</u>	<u>1,982,067,013</u>	<u>3,452,595,529</u>	<u>33,486,067,824</u>
Unallocated assets						<u>2,578,235,612</u>
<b>Total assets</b>						<u>36,064,303,436</u>
Segment liabilities	<u>455,206,642</u>	<u>3,182,088,187</u>	<u>1,644,414</u>	<u>1,959,450,589</u>	<u>356,506,956</u>	<u>5,954,896,788</u>
Unallocated liabilities						<u>20,329,954,251</u>
<b>Total liabilities</b>						<u>26,284,851,039</u>

**Other information for the nine months ended March 31, 2022 - (Unaudited)**

Capital expenditure	-	-	-	579,412,570	-	579,412,570
Depreciation	-	-	7,576,704	611,479,043	-	619,055,747
<b>Unallocated</b>						
Capital expenditure - fixed asset for own use	-	-	-	-	-	35,224,729
Additions made to intangible assets	-	-	-	-	-	66,682
Unallocated depreciation and amortisation	-	-	-	-	-	87,762,532

## 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.

(Un-audited)	
Nine months ended	
March 31, 2023	March 31, 2022

-----Rupees-----

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

**ORIX Corporation, Japan - Parent Company - 49.58% Holding**

Dividend paid - net of tax	-	344,637,446
Reimbursement of cost	-	401,445

**Yanal Finance Company - Associate - 2.5% ownership**

Reimbursement of cost	17,003,632	18,213,945
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**AWT Investments Limited (AWTIL) - Common directorship**

Profit on redeemable capital issued to mutual funds managed by AWTIL	11,076,609	-
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	<b>(Un-audited)</b>	
	<b>-----Rupees-----</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>OLP Financial Services Pakistan Limited - Employees Provident Fund</b>		
Contribution made	23,523,435	23,099,792
<b>OLP Modaraba - Staff Provident Fund</b>		
Contribution made	4,391,624	4,056,322
<b>OLP Financial Services Pakistan Limited - Staff Gratuity Fund</b>		
Contribution made	11,413,776	15,331,518
<b>OLP Modaraba - Staff Gratuity Fund (OM-SGF)</b>		
Contribution made	3,658,219	3,378,909
Reimbursement from OM-SGF	1,137,511	429,703
<b>Donation paid - Common Directorship</b>		
The Layton Rahmatullah Benevolent Trust	2,000,000	2,500,000
The Indus Hospital	1,000,000	500,000
The Patients' Behbud Society for AKU	1,000,000	1,000,000
<b>Other related party transactions during the period</b>		
<b>Directors and Key Management Personnel</b>		
<b>Compensation of Directors and Key Management Personnel</b>		
Directors' fees paid	7,000,000	7,175,000
Short-term employee benefits	222,212,038	211,944,987
Retirement benefits	15,851,557	13,448,080
Total compensation to directors and key management personnel	245,063,594	232,568,067
<b>Other transactions with Key Management Personnel</b>		
Amount of profit paid on certificates of deposit	-	89,361
Redeemable capital issued (net off redemption)	18,000,000	6,500,000
Profit on Redeemable Capital	2,135,833	542,241
Staff loans disbursed	16,973,607	13,391,443
Principal recovered on staff loans	15,153,688	7,417,358
Interest recovered on staff loans	7,952,987	4,913,039
Dividend paid to key management personnel - net of tax	202,487	312,249
Dividend paid to the Chief Executive Officer of the Holding Company - net of tax	898,071	903,071
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>June 30,</b>
	<b>2023</b>	<b>2022</b>
	<b>-----Rupees-----</b>	
<b>22.2 Balances with related parties as at period / year end</b>		
Investment in associate - Yanal Finance Company - 2.5% ownership	1,774,813,274	1,207,909,411
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
Certificates of deposit held by key management personnel	-	1,300,000
Outstanding redeemable capital to key management personnel	28,550,000	22,550,000
Accrued profit on certificates of deposit / redeemable capital / finances under diminishing musharika issued to key management personnel	2,317,151	1,126,376
Advance to Chief Executive Officer of OLP Services Pakistan (Private) Limited - Subsidiary	-	1,320,000

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
-----Rupees-----		
Outstanding loans to key management personnel	67,739,697	65,919,778
Payable to OLP Financial Services Pakistan Limited-Staff Gratuity Fund	1,426,722	-
Outstanding redeemable capital to AWT Investments Limited (AWTIL) - Common directorship	188,000,000	100,000,000
Accrued profit on redeemable capital issued to AWTIL- Common directorship	3,902,600	3,283,231
Receivable from Yanal Finance Company - Associate	17,110,956	6,380,097
Receivable from ORIX Corporation, Japan - Parent Company	1,615,695	1,615,695
Unpaid dividend payable to ORIX Corporation, Japan - Parent Company	321,753,904	160,876,952

## 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:

March 31, 2023 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares - unlisted	-	23,910,595	-	23,910,595
<b>Financial assets at fair value through profit or loss</b>				
Market treasury bills	-	2,966,638,522	-	2,966,638,522
Mutual fund	-	316,156,674	-	316,156,674
<b>Non-financial assets</b>				
Fixed assets (Leasehold land and building)	-	-	897,906,694	897,906,694
<b>Total</b>	-	3,306,705,791	897,906,694	4,204,612,485

<b>June 30, 2022 (Audited)</b>			
<b>Fair value</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees) -----			
<b>Financial assets at fair value through other comprehensive income</b>			
Ordinary shares - unlisted	-	22,726,251	-
<b>Financial assets at fair value through profit or loss</b>			
Market treasury bills	-	554,492,300	-
Mutual fund	-	-	-
<b>Non-financial assets</b>			
Fixed assets (Leasehold land and building)	-	-	916,321,693
<b>Total</b>	-	<b>577,218,551</b>	<b>916,321,693</b>
			<b>1,493,540,244</b>

		<b>(Un-audited)</b>	
		<b>As at</b>	
	<b>Note</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
-----Rupees-----			
<b>24 CASH AND CASH EQUIVALENTS</b>			
Cash at bank		450,326,492	560,105,304
Cash in hand		1,860,101	1,766,360
		452,186,593	561,871,664
Short term running finance facilities	14	(1,215,748,928)	(2,201,353,833)
		<u>(763,562,335)</u>	<u>(1,639,482,169)</u>

		<b>(Un-audited)</b>	
		<b>Nine months ended</b>	
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>25 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit for the period after taxation attributable to ordinary shareholders of the Holding Company (Rupees)		927,614,178	708,472,860
Weighted average number of ordinary shares		175,407,647	175,407,647
Earnings per share - basic and diluted (Rupees)		5.29	4.04

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

## **26 NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

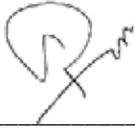
The Board of Directors of the Holding Company in its meeting held on April 28, 2023 has announced an interim cash dividend of Rs. 2 per share (March 2022: Rs. 2 per share) for the year ending June 30, 2023, amounting to Rs. 350,815,294 (March 2022: Rs. 350,815,294). These consolidated condensed interim financial statements for the nine months period ended March 31, 2023 do not include the impact of this appropriation which will be accounted for subsequent to period end.

## **27 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements was authorised for issue on April 28, 2023 by the Board of Directors of the Holding Company.

**28 GENERAL**

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



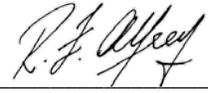
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**Chief Executive Officer**



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**Director**



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**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

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

## KBW - Karachi

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

## Hyderabad

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

## Sukkur

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

## Multan

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

## Rahim Yar Khan

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

## Bahawalpur

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

## Vehari

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

## Lahore

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

## Thokar Niaz Baig

1st floor, 55th Avenue,  
Lalazar Commercial Market, Raiwind Road,  
Tahoka 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 Secor A, DHA Phase 2,  
Main GT Road, Rawalpindi  
Tel: 051-5147264-8

## 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, Mekan 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 Floor Mill, Near Rachna Town,  
G.T Road Shahdra, Tehsil Ferozewala, Distt.  
Sheikhupura  
Tel: 042-37340208

### Jallo Morre

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

### Sharaqpur Sharif

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

### Morre Khunda

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

### Pattoki

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

### Renala Khurd

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

### Manga Mandi

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

### Bhalwal

AD Plaza Ashraf Colony, Canal Road,  
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

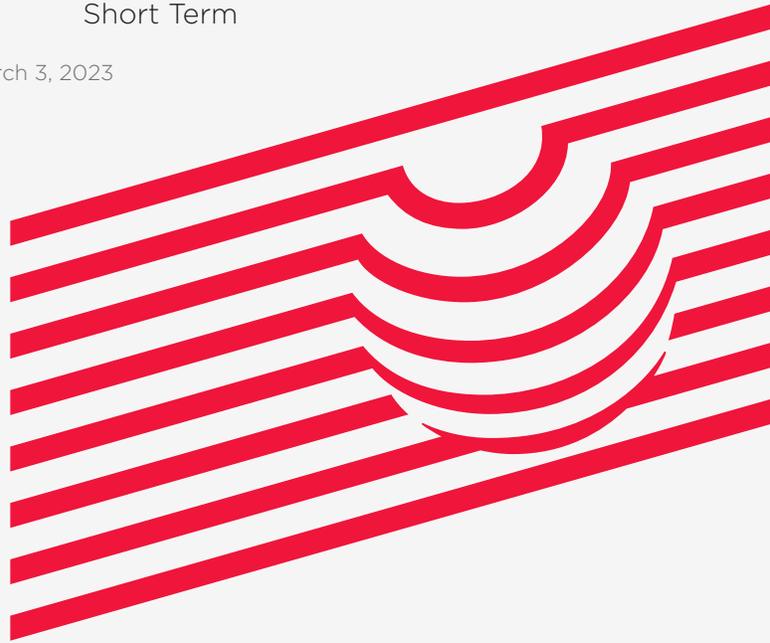
AA+

Long Term

| A1+

Short Term

Credit Rating by PACRA: March 3, 2023



ORIX



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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