



**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  
E: [olp@olpfinance.com](mailto:olp@olpfinance.com)  
W: [olpfinance.com](http://olpfinance.com)

Date: February 15, 2024

**THE GENERAL MANAGER**  
Pakistan Stock Exchange Limited  
Karachi, Pakistan.

Dear Sir,

**SUBJECT: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
DECEMBER 31, 2023**

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We wish to inform you that the Board of Directors of OLP Financial Services Pakistan Limited ("the Company") in its meeting held on February 15, 2024 at 12:00 p.m. at the Company's Head Office, has approved the Financial Statements (Consolidated and Unconsolidated) of the Company for the half year ended December 31, 2023. The Unconsolidated Financial Statement has been duly reviewed by the External Auditors. The Consolidated and Unconsolidated Financial Statements of the Company are enclosed as Annexure 'A' and 'B', respectively.

The Half Yearly Report of the Company for the period ended December 31, 2023 will be transmitted through PUCARS, within the specified time.

Thanking you in anticipation,

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Haider Abbas', is written over a horizontal line.

**HAIDER ABBAS**  
Company Secretary

**CC: Director /HOD**  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad



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**OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

**ANNEXURE 'A'**

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



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**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

**ANNEXURE 'B'**

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