

FINDING PATHWAYS, MAKING IMPACT



OLP

OLP FINANCIAL SERVICES PAKISTAN LIMITED

Half Yearly Report **2024-2025**

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Company Profile

OLP Financial Services Pakistan Limited (OLP) was established in July 1986 as a joint venture between ORIX Corporation, Japan and local investors. The Company is listed on the Pakistan Stock Exchange.

OLP is headquartered in Karachi and has 33 branches situated in 31 cities. Its major shareholder is ORIX Corporation (ORIX) having 49.58% shareholding. Established in 1964, ORIX is one of Japan's leading integrated financial services groups with operations in 28 countries worldwide. The group has experience of 59 years of operations and has a total asset base of Yen (¥) 16,502 billion and equity of ¥ 4,073 billion as at June 30, 2024, which equates to US\$ 103 billion and US\$ 25 billion respectively.

OLP offers value-added financial products and innovative customized services to a wide array of customers under the umbrella of Investment Finance Services throughout Pakistan. The blend of international experience and local expertise acquired over the last 37 years provides OLP a distinctive competitive edge.

Parent Subsidiaries & Associates

Parent Company

ORIX Corporation

Tokyo Headquarters, World Trade Center Building, 2-4-1, Hamamatsu-cho Minato-ku, Tokyo 105-6135, Japan

Tel:(81)-3-3435-3145

Fax:(81)-3-3435-3163

www.orix.co.jp

Subsidiaries

OLP Services Pakistan (Private) Limited

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

OLP Modaraba

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

Associated Companies

Yanal Finance Company

3612, Prince Fawaz Bin Abdul Aziz,
Postal code 12813, Riyadh 7997,
Kingdom of Saudi Arabia
Tel: (9661) 2997777
www.yanal.com

SAMA Finance SAE

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

Company Information

Board of Directors



Mr. Khalid Aziz Mirza
Chairman
and Non-Executive Director



Mr. Anwar Mansoor Khan
Independent
Non-Executive Director



Mr. Rashid Ahmed Jafer
Independent
Non-Executive Director



Mr. Yoshiaki Matsuoka
Non-Executive Director



Ms. Keiko Watanabe
Non-Executive Director



Mr. Kazuhito Inoue*
Non-Executive Director



Mr. Ramon Alfrey
Non-Executive Director



Mr. Shaheen Amin
Chief Executive Officer

* Appointed on February 14, 2025, subject to SECP's approval

Audit and Risk Committee

Mr. Rashid Ahmed Jafer - Chairman
Ms. Keiko Watanabe
Mr. Kazuhito Inoue*
Mr. Ramon Alfrey

* Subject to SECP's approval

Human Resource, Nomination and Remuneration Committee

Mr. Anwar Mansoor Khan - Chairman
Mr. Khalid Aziz Mirza
Mr. Yoshiaki Matsuoka
Mr. Shaheen Amin

Credit Committee

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

Compensation Committee

Mr. Rashid Ahmed Jafer - Chairman
Mr. Khalid Aziz Mirza
Mr. Yoshiaki Matsuoka

Chief Financial Officer

Mr. Abid Hussain Awan

Company Secretary

Mr. Salman Ali

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 Mohsin Tayebaly & Co.

External Auditors

KPMG Taseer Hadi & Co
Chartered Accountants
Sheikh Sultan Trust Building, Ground No.2
Beaumont Road, Civil Lines, Karachi

Registrar and Share Transfer Office

FAMCO Share Registration Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery, Block-6,
P. E. C. H. S., Shahr-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



Mr. Shaheen Amin
Chief Executive Officer



Mian Faysal Riaz
Chief Operating Officer



Mr. Abid Hussain Awan
Chief Financial Officer



Mr. Imtiaz Ahmed Chaudhry
Group General Manager



Mr. Waqas Ahmed Khwaja
Head of Marketing



Mr. Shafiq Ur Rehman
Head-Corporate Division



Mr. Fahad Shahzad Memon
Head - Consumer
Auto Division



Mr. Adnan Ishaq
Head - Commercial
Vehicle Division



Ms. Aseya Qasim
Head-Micro Finance Division



Mr. Hamood Ahmed
Head-Credit Risk
Management



Mr. Umair Alam Zia
Head-Business Control



Mr. Salman Ali
Company Secretary



Mr. Shahzad Rana Younus
Head - Information Systems



Mr. Ikrema Mehmood Khan
Head - Human Resources



Mr. Muhammad Aslam
Head - Special
Asset Management



Mr. Muhammad Ikram
Head-IT Transformation



Mr. Nadeem Amir Ali
Head - Internal Audit



Mr. Imtiaz Ahmed Khan
Head-Group Planning
& Strategy



Mr. Mamoon Ishaq
Head - Administration



Mr. Rashid Ahmed
Head - Compliance

DIRECTORS' REVIEW REPORT

For the half year ended December 31, 2024

The Board of Directors of OLP Financial Services Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the half year ended December 31, 2024.

Economic Review

Following a period of adverse economic conditions and negative GDP growth in previous years, Pakistan's economy has demonstrated positive developments during July to December 2024, indicating an optimistic outlook for the ongoing fiscal year. Macroeconomic fundamentals have strengthened, marked by deceleration in CPI inflation with stable food prices. Effective fiscal consolidation resulted in fiscal surplus, while current account surplus is supported by increased exports and remittances. These developments have bolstered the business and consumer confidence, as reflected in a sharp rise in the Pakistan Stock Exchange index, which surged from 78K in June 2024 to 110K in January 2025.

The International Monetary Fund (IMF) projected GDP growth of 2.5% for FY2024 and 3.2% for FY2025. CPI inflation recorded at 4.1% on YoY basis in December 2024 as compared to 4.9% in the previous month and 30.9% in December 2023. The State Bank of Pakistan (SBP) is expecting inflation to stabilize in the range of 5% to 7% for FY2025. In response to these economic dynamics, the Monetary Policy Committee of the SBP reduced policy rate to 12%, cumulatively reduced by 10% since June 2024.

On the external front, backed by strong worker's remittances of US\$ 17.85 billion, Pakistan was able to achieve a current account surplus of Rs US\$ 1.21 billion in the first half of FY2025 compared to the current account deficit during the period July to December 2023 of US\$ 1.39 billion. The Administrative measures taken by the Government in controlling imports and increase in exports especially in the IT sector contributed to posting current account surplus. The Country pursued stabilization efforts through IMF package, which had a positive impact on foreign exchange reserves. Going forward, World Bank also pledged USD 20 billion under the 10-year program to support sustainable development within the Country.

Business Review and Financial Highlights

OLP implemented a comprehensive strategy focused on sustaining business operations, optimizing costs and enhancing operational efficiency. During the period, disbursements increased to Rs. 9.7 billion from Rs. 7.2 billion in the previous period. The Company maintained a cautious approach to new business, prioritizing portfolio quality.

OLP's financial results are summarized below:

	Half year ended	
	December 2024	December 2023
	-----Rupees-----	
Profit before income taxes and levy	1,125,444,699	1,225,089,626
Levy and income taxes	429,650,923	486,553,625
Profit for the period after taxation	695,793,776	738,536,001
Earnings per share – basic and diluted	3.97	4.21

The Company achieved profit before taxation (PBT) of Rs. 1,125 million for the period, 8% lower than PBT of Rs. 1,225 million for the same period last year. Profit after tax (PAT) was 6% lower at Rs. 696 million (December 2023: Rs. 738 million).

Total income from operations for the period was Rs. 3,185 million; 7% lower than the income of Rs. 3,434 million in the corresponding period last year. This decrease is due to consistent decline in interest rates in the reporting period; the Karachi Interbank Offer Rate (KIBOR) decreased from 21.46% in December 2023 to 12.14% as of December 31, 2024. Other income showed a slight decline, from Rs. 504 million in HYFY2024 to Rs. 503 million in HYFY2025.

Finance cost for the period decreased to Rs. 1,783 million; 9% lower than the finance cost of Rs. 1,965 million in the comparative period of last year. This decrease was in line with decrease in KIBOR during this period. Administrative and general expenses for the period at Rs. 817 million (December 2023: Rs. 792 million) were 3% higher than same period last year, mainly due to increase in staff related cost while other cost remained under control.

The Company had a reversal in provision for bad debts of Rs. 98 million during the period as compared to reversal of Rs. 16 million in the corresponding period. The Company updated variables of its expected credit loss model to align with latest macro-economic indicators which is in line with the International Financial Reporting Standard. Besides, the Company charged impairment on its investment in OPP (Pvt.) Limited of Rs. 87 million in other provisions due to uncertain future value of the investment.

Future Outlook

Although the Country has seen some improvements in economic conditions, future economic outlook will depend on fiscal consolidation as well as continuity with the macroeconomic policy.

Performance of the Group

In compliance with section 226 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – OLP Services Pakistan (Private) Limited and OLP Modaraba – for the half year ended December 31, 2024.

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

	Half year ended	
	December 2024	December 2023
	-----Rupees-----	
Profit before income taxes and levy	1,231,122,073	1,344,550,096
Levy and income taxes	467,947,283	522,636,376
Net profit for the period after taxation	763,174,790	821,913,720
Profit attributable to Equity shareholders of the Holding Company	688,805,811	760,538,670
Profit attributable to Non-Controlling Interest	74,368,979	61,375,050
Earnings per share – basic and diluted	3.93	4.34

On behalf of the Board:



Shaheen Amin
Chief Executive Officer
February 27, 2025



Director

کمپنی نے اس عرصے کے دوران 1,125 ملین روپے کا ٹیکس سے قبل منافع حاصل کیا، جو پچھلے سال کی اسی مدت کے 1,225 ملین روپے کے مقابلے میں 8 فیصد کم ہے۔ ٹیکس کے بعد منافع 6 فیصد کم ہو کر 696 ملین روپے رہا، جبکہ دسمبر 2023 میں یہ 738 ملین روپے تھا۔

اس مدت کے دوران کل آپریٹنگ آمدنی 3,185 ملین روپے رہی، جو پچھلے سال کی اسی مدت کے 3,434 ملین روپے سے 7 فیصد کم تھی۔ اس کی بنیادی وجہ شرح سود میں مسلسل کمی تھی، KIBOR کی شرح دسمبر 2023 کے 21.46 فیصد سے کم ہو کر 31 دسمبر 2024 کو 12.14 فیصد پر آگیا۔ دیگر آمدنی میں معمولی کمی واقع ہوئی جو HYFY2024 میں 504 ملین روپے سے کم ہو کر HYFY2025 میں 503 ملین روپے تک پہنچ گئی۔

اس مدت کے دوران مالیاتی لاگت 1,783 ملین روپے تک کم ہو گئی، جو پچھلے سال کی اسی مدت کے 1,965 ملین روپے کے مقابلے میں 9 فیصد کم تھی۔ یہ کمی اس مدت کے دوران کراچی انٹرنیٹک آف ریسٹ (KIBOR) میں کمی کے مطابق تھی۔ انتظامی اور عمومی اخراجات 817 ملین روپے رہے (دسمبر 2023: 792 ملین روپے)، جو پچھلے سال کی اسی مدت کے مقابلے میں 3 فیصد زیادہ تھے، بنیادی طور پر عملے سے متعلق اخراجات میں اضافے کی وجہ سے، جبکہ دیگر اخراجات قابو میں رہے۔

کمپنی نے اس مدت کے دوران bad debt کی مد میں 98 ملین روپے کا رورسل کیا، جبکہ اسی مدت میں پچھلے سال یہ رورسل 16 ملین روپے تھا۔ کمپنی نے اپنے expected credit model کے variables کو تازہ ترین macro-economic indicators کے مطابق اپ ڈیٹ کیا، جو بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈ (IFRS) کے مطابق ہے۔ اس کے علاوہ، کمپنی نے او پی پی (پرائیویٹ) لمیٹڈ میں اپنی سرمایہ کاری پر 87 ملین روپے کا impairment چارج کیا، کیونکہ اس سرمایہ کاری کی مستقبل کی قدر غیر یقینی تھی۔

مستقبل کی حکمت عملی

اگرچہ ملک میں معاشی حالات میں کچھ بہتری دیکھی گئی ہے، تاہم مستقبل کا اقتصادی منظر نامہ مالیاتی استحکام اور میکرو اقتصادی پالیسی کے تسلسل پر منحصر ہوگا۔

گروپ کی کارکردگی

کمپنیز ایکٹ 2017 کے سیکشن 226 کے مطابق، اس رپورٹ کے ساتھ او ایبل پی اور اس کی ذیلی کمپنیوں - او ایبل پی سروسز پاکستان (پرائیویٹ) لمیٹڈ اور او ایبل پی مضاربہ - کی مجموعی مختصر مالیاتی معلومات منسلک کی جا رہی ہیں۔

گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

دسمبر 2023	دسمبر 2024	نصف سال اہتمام پذیر
1,344,550,096	1,231,122,073	ٹیکس اور لیوی سے قبل منافع
522,636,376	467,947,283	ٹیکس اور لیوی
821,913,720	763,174,790	ٹیکس اور لیوی کے بعد منافع
760,538,670	688,805,811	ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈرز کے لیے منسوب شدہ منافع
61,375,050	74,368,979	نان کنٹرولنگ انٹرسٹ (NCI) کے لیے منسوب شدہ منافع
4.34	3.93	دلیت شدہ آمدنی

ذاتر کٹر

بورڈ کی جانب سے:

شاہدین امین

چیف ایگزیکٹو آفیسر

27 فروری 2025

ڈائریکٹرز کا جائزہ رپورٹ

برائے نصف سال اختتامی 31 دسمبر 2024

او ایل پی فنانشل سروسز پاکستان لمیٹڈ (او ایل پی / کمپنی) کے بورڈ آف ڈائریکٹرز بسرت 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے لیے غیر آڈٹ شدہ مختصر مالیاتی معلومات پیش کرتے ہیں۔

معاشی جائزہ

گزشتہ سالوں میں منفی اقتصادی حالات اور مجموعی قومی پیداوار کی منفی شرح نمو کے بعد، پاکستان کی معیشت بولائی تا دسمبر 2024 کے دوران مثبت پیش رفت دکھاتی رہی ہے، جو موجودہ مالی سال کے لیے امید افزا منظر نامہ پیش کرتی ہے۔ macro-economic fundamentals میں بہتری آئی، جس میں افراط زر میں کمی اور خوراک کی قیمتوں میں استحکام نمایاں ہے۔ موثر مالی استحکام کے نتیجے میں مالیاتی سرپلس رقم حاصل ہوئی، جبکہ کرنٹ اکاؤنٹ سرپلس برآمدات اور remittances میں اضافے سے مستحکم رہا۔ ان عوامل نے کاروباری سرگرمیوں اور صارفین کے اعتماد کو تقویت دی ہے، جو پاکستان اسٹاک ایکسچینج میں نمایاں اضافے سے ظاہر ہوتا ہے، جو جون 2024 میں 78 ہزار سے بڑھ کر جنوری 2025 میں 110 ہزار تک پہنچ گیا۔

بین الاقوامی مالیاتی فنڈ نے مالی سال 2024 کے لیے 2.5 فیصد اور مالی سال 2025 کے لیے 3.2 فیصد مجموعی قومی پیداوار نمو کی پیش گوئی کی ہے۔ دسمبر 2024 میں سال بہ سال کی بنیاد پر CPI افراط زر 4.1 فیصد ریکارڈ کی گئی، جو پچھلے ماہ کے 4.9 فیصد اور دسمبر 2023 کے 30.9 فیصد کے مقابلے میں نمایاں کمی ظاہر کرتی ہے۔ اسٹیٹ بینک آف پاکستان نے مالی سال 2025 کے لیے CPI افراط زر کو 5 فیصد سے 7 فیصد کی حد میں مستحکم رہنے کی توقع ظاہر کی ہے۔ ان معاشی عوامل کے پیش نظر، اسٹیٹ بینک کی مالیاتی پالیسی کمیٹی نے پالیسی شرح کو کم کر کے 12 فیصد تک کر دیا، جو جون 2024 سے مجموعی طور پر 10 فیصد کم ہو چکا ہے۔

بڑھتی ہوئی worker's remittances (17.85 بلین امریکی ڈالر) کی بدولت، پاکستان مالی سال 2025 کے پہلے نصف میں 1.21 بلین امریکی ڈالر کارنٹ اکاؤنٹ سرپلس حاصل کرنے میں کامیاب رہا، جو کہ بولائی تا دسمبر 2023 کے دوران 1.39 بلین امریکی ڈالر کا تھا۔ حکومت کی درآمدی پابندیوں اور انفارمیشن ٹیکنالوجی شعبے میں برآمدات کے اضافے نے بھی کرنٹ اکاؤنٹ سرپلس کے حصول میں مدد فراہم کی۔ بین الاقوامی مالیاتی فنڈ کی پیش گوئی کے ذریعے سے زرمبادلہ کے ذخائر میں مثبت اثر پڑا، جبکہ عالمی بینک نے بھی ملک میں پائیدار ترقی کے لیے 10 سالہ پروگرام کے تحت 20 بلین امریکی ڈالر دینے کا عہد کیا۔

کاروباری جائزہ اور مالیاتی جھلکیاں

او ایل پی نے ایک جامع حکمت عملی پر عمل کیا جس میں کاروباری سرگرمیوں کا تسلسل برقرار رکھنا، اخراجات کو بہتر بنانا اور آپریشنل کارکردگی کو بڑھانا شامل تھا۔ اس مدت کے دوران، disbursements میں اضافہ ہوا اور یہ 9.7 بلین روپے تک پہنچ گئیں، جو پچھلی مدت کے 7.2 بلین روپے سے زیادہ ہیں۔ کمپنی نے نئے کاروبار کے حوالے سے محتاط نقطہ نظر اپنایا اور پورٹ فولیو کے معیار کو ترجیح دی۔

کمپنی کی مالیاتی کارکردگی درج ذیل ہے:

نصف سال اختتام پزیر	دسمبر 2024	دسمبر 2023
ٹیکس اور لیوی سے قبل منافع	1,125,444,699	1,225,089,626
ٹیکس اور لیوی	429,650,923	486,553,625
ٹیکس اور لیوی کے بعد منافع	695,793,776	738,536,001
diluted فی حصص آمدنی	3.97	4.21



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of OLP Financial Services Pakistan Limited

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of OLP Financial Services Pakistan Limited ("the Company") as at **31 December 2024** and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The figures for the quarters ended 31 December 2024 and 31 December 2023 in the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

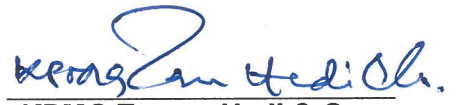


KPMG Taseer Hadi & Co.

The interim financial statements of the Company as at and for the six months period ended 31 December 2023 and the annual financial statements as at and for the year ended 30 June 2024 were reviewed and audited by another auditor who expressed an unmodified conclusion and unmodified opinion on those interim and annual financial statements on 23 February 2024 and 30 September 2024, respectively.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Aryn Malik.

Karachi
Date: 27 February 2025
UDIN: RR202410096f3wcykWCL


KPMG Taseer Hadi & Co.
Chartered Accountants

OLP FINANCIAL SERVICES PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees)	
ASSETS			
Non-current assets			
Property and equipment	5	1,281,018,426	1,262,747,791
Intangible assets	6	361,098	679,832
Net investment in finance lease	7	3,595,859,661	4,099,587,860
Long-term loans and finances	8	9,523,920,773	9,019,476,144
Investment in subsidiaries	9	322,374,294	322,374,294
Investment in associates	10	1,775,763,692	1,707,416,512
Long-term investments	11	20,782,238	15,580,356
Long-term deposits		11,420,680	11,294,566
Defined benefit plan asset		21,790,481	21,790,481
		<u>16,553,291,343</u>	<u>16,460,947,836</u>
Current assets			
Short-term finances	12	21,022,871	33,631,427
Current maturity of non-current assets	13	13,842,828,971	12,234,783,623
Short-term investments	14	5,074,616,680	2,560,551,321
Advances and prepayments		64,729,141	65,641,154
Other receivables		116,995,230	101,414,918
Cash and bank balances		1,092,307,511	404,210,109
		<u>20,212,500,404</u>	<u>15,400,232,552</u>
Assets classified as held for sale	15	4,950,001	92,704,400
		<u>36,770,741,748</u>	<u>31,953,884,788</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		3,500,000,000	3,500,000,000
350,000,000 (June 30, 2024: 350,000,000) ordinary shares of Rs.10 each		<u>3,500,000,000</u>	<u>3,500,000,000</u>
Issued, subscribed and paid-up capital	16	1,754,076,470	1,754,076,470
Capital Reserves		4,961,206,907	4,970,636,238
Revenue Reserves		3,927,422,455	3,745,824,134
		<u>10,642,705,832</u>	<u>10,470,536,842</u>
Non-current liabilities			
Long-term finances	17	9,250,874,266	7,082,485,746
Long-term certificates of deposit		826,942,002	893,235,446
Deferred taxation		660,661,417	594,880,979
Other long-term liabilities		190,725,960	150,185,454
		<u>10,929,203,645</u>	<u>8,720,787,625</u>
Current liabilities			
Accrued and other liabilities		1,458,328,945	1,574,959,281
Unclaimed dividend		36,692,652	35,598,795
Short-term borrowings	18	5,192,930,611	1,683,561,376
Short-term certificates of deposit		3,091,698,526	4,183,106,620
Taxation - net		266,557,468	235,272,528
Current maturity of non-current liabilities	19	5,152,624,069	5,050,061,721
		<u>15,198,832,271</u>	<u>12,762,560,321</u>
		<u>36,770,741,748</u>	<u>31,953,884,788</u>
Total equity and liabilities			
Contingencies and commitments			
	20		

The annexed notes 1 to 33 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
INCOME					
Income from operations					
Mark-up on finance leases		1,030,753,658	1,475,719,250	488,951,418	713,308,091
Mark-up on loans and finances		2,154,219,685	1,958,429,754	1,075,737,672	995,940,552
		<u>3,184,973,343</u>	<u>3,434,149,004</u>	<u>1,564,689,090</u>	<u>1,709,248,643</u>
Income from other activities					
Other income - net	21	502,983,961	504,340,057	263,723,090	272,848,418
Share of profit from associate - net of tax	22	69,289,791	62,799,529	36,808,608	35,845,780
		<u>572,273,752</u>	<u>567,139,586</u>	<u>300,531,698</u>	<u>308,694,198</u>
		<u>3,757,247,095</u>	<u>4,001,288,590</u>	<u>1,865,220,788</u>	<u>2,017,942,841</u>
EXPENSES					
Finance cost	23	1,782,992,276	1,965,272,125	863,368,653	996,603,554
Administrative and general expenses		817,023,606	792,491,667	422,527,191	401,285,351
Direct cost		19,981,953	11,815,425	11,672,792	6,305,348
		<u>2,619,997,835</u>	<u>2,769,579,217</u>	<u>1,297,568,636</u>	<u>1,404,194,253</u>
Profit before provision and taxation		<u>1,137,249,260</u>	<u>1,231,709,373</u>	<u>567,652,152</u>	<u>613,748,588</u>
Reversal of provision against leases, loans and finances - net	24	(97,522,200)	(15,854,992)	(124,366,711)	(2,334,296)
Other provisions -net	25	109,326,761	22,474,739	99,005,673	11,113,778
		<u>11,804,561</u>	<u>6,619,747</u>	<u>(25,361,038)</u>	<u>8,779,482</u>
Profit before income taxes and levy		<u>1,125,444,699</u>	<u>1,225,089,626</u>	<u>593,013,190</u>	<u>604,969,106</u>
Levy - final taxes		1,361,506	1,361,506	1,361,506	1,361,506
Profit before income tax		<u>1,124,083,193</u>	<u>1,223,728,120</u>	<u>591,651,684</u>	<u>603,607,600</u>
Taxation - Current		366,656,597	511,344,707	151,279,033	245,419,019
- Prior		(2,486,500)	206,846	(2,486,500)	206,846
- Deferred		64,119,320	(26,359,434)	71,565,279	(1,917,681)
		<u>428,289,417</u>	<u>485,192,119</u>	<u>220,357,812</u>	<u>243,708,184</u>
Profit for the period after taxation		<u>695,793,776</u>	<u>738,536,001</u>	<u>371,293,872</u>	<u>359,899,416</u>
Earnings per share - basic and diluted	30	<u>3.97</u>	<u>4.21</u>	<u>2.12</u>	<u>2.05</u>

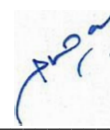
The annexed notes 1 to 33 form an integral part of these unconsolidated condensed interim financial statements.



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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----			
Profit for the period after taxation	695,793,776	738,536,001	371,293,872	359,899,416
Other comprehensive (loss) / income				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange (loss) / gain arising on translation of foreign associate	(1,197,088)	(25,928,641)	2,679,576	(35,689,647)
Deferred tax on exchange (loss) / gain arising on translation of foreign associate	466,863	10,112,170	(1,045,035)	13,869,363
	(730,225)	(15,816,471)	1,634,541	(21,820,284)
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets	5,201,882	(2,905,412)	2,911,042	(685,424)
Deferred tax on fair value changes on remeasurement of financial assets	(2,028,734)	1,133,107	(1,135,306)	267,311
	3,173,148	(1,772,305)	1,775,736	(418,113)
Share of other comprehensive income of associate	254,478	1,979,129	4,277	1,513,270
Deferred tax on share of other comprehensive income of associate	(99,246)	(771,860)	(1,668)	(590,175)
	155,232	1,207,269	2,609	923,095
Total comprehensive income for the period	698,391,931	722,154,494	374,706,758	338,584,114

The annexed notes 1 to 33 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Reserves							Total shareholders equity	
	Capital reserves					Unappropriated profit	Total reserves		
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other				Surplus on revaluation of leasehold land and office building
	(Rupees)								
Balance as at July 1, 2023 (audited)	1,754,076,470	1,501,683,073	1,887,588,963	641,001,426	2,956,489	922,051,255	3,084,646,520	8,039,927,726	9,794,004,196
Total comprehensive income for the six months period ended December 31, 2023									
Profit for the period	-	-	-	-	-	-	738,536,001	738,536,001	738,536,001
Other comprehensive (loss) / income	-	-	-	(15,816,471)	(1,772,305)	-	1,207,269	(16,381,507)	(16,381,507)
Total comprehensive (loss) / income for the period	-	-	-	(15,816,471)	(1,772,305)	-	739,743,270	722,154,494	722,154,494
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(11,872,254)	11,872,254	-	-
Transactions with owners recorded directly in equity									
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2023 approved on October 26, 2023	-	-	-	-	-	-	(350,815,294)	(350,815,294)	(350,815,294)
Balance as at December 31, 2023 (un-audited)	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,887,588,963</u>	<u>625,184,955</u>	<u>1,184,184</u>	<u>910,179,001</u>	<u>3,485,446,750</u>	<u>8,411,266,926</u>	<u>10,165,343,396</u>
Balance as at July 1, 2024 (audited)	1,754,076,470	1,501,683,073	1,957,234,499	611,177,389	2,234,530	898,306,747	3,745,824,134	8,716,460,372	10,470,536,842
Total comprehensive income for the six months period ended December 31, 2024									
Profit for the period	-	-	-	-	-	-	695,793,776	695,793,776	695,793,776
Other comprehensive (loss) / income	-	-	-	(730,225)	3,173,148	-	155,232	2,598,155	2,598,155
Total comprehensive (loss) / income for the period	-	-	-	(730,225)	3,173,148	-	695,949,008	698,391,931	698,391,931
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(11,872,254)	11,872,254	-	-
Transactions with owners recorded directly in equity									
Final cash dividend @ Rs.3 per ordinary share of Rs. 10 each for the year ended June 30, 2024 approved on October 25, 2024	-	-	-	-	-	-	(526,222,941)	(526,222,941)	(526,222,941)
Balance as at December 31, 2024 (un-audited)	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,957,234,499</u>	<u>610,447,164</u>	<u>5,407,678</u>	<u>886,434,493</u>	<u>3,927,422,455</u>	<u>8,888,629,362</u>	<u>10,642,705,832</u>

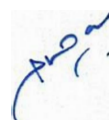
The annexed notes 1 to 33 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended	
	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)	
Profit before taxation for the period	1,125,444,699	1,225,089,626
Adjustments for:		
Depreciation and amortisation	56,605,897	53,727,564
Amortisation of transaction cost	3,101,015	3,831,676
Reversal of provision against lease, loans and finances - net	(97,522,200)	(15,854,992)
Other provision - net	109,326,761	22,474,739
Gain on sale on investments - net	(42,452,900)	(83,478,470)
Charge for defined benefit plan	11,403,831	12,143,581
Share of profit from associate	(69,289,791)	(62,799,529)
Fair value changes on remeasurement of financial assets at fair value through profit or loss	(11,709,119)	(1,426,574)
Finance cost including bank charges	1,779,891,261	1,961,440,449
Dividend income	(9,076,706)	(9,076,706)
Return on investments and deposits	(242,392,897)	(226,554,212)
Gain on disposal of fixed assets	(9,780,844)	(7,195,891)
Other exchange loss / (gain) - net	55,055	(47,550)
	<u>1,478,159,363</u>	<u>1,647,184,085</u>
Operating cash flows before working capital changes	2,603,604,062	2,872,273,711
(Increase) / decrease in operating assets		
Investment in finance lease - net	928,754,951	1,500,140,833
Long-term finances and loans - net	(2,439,345,847)	(703,199,761)
Short-term finances	11,959,874	(3,761,172)
Long-term deposits	(126,114)	(624,000)
Advances and prepayments	912,013	(21,517,857)
Other receivables	(15,875,737)	(6,353,281)
	<u>(1,513,720,860)</u>	<u>764,684,762</u>
(Decrease) / increase in operating liabilities		
Other long term liabilities - net	(492,405,680)	(247,169,552)
Accrued and other liabilities	(121,591,897)	123,618,269
	<u>(613,997,577)</u>	<u>(123,551,283)</u>
Cash generated from operating activities	475,885,625	3,513,407,190
Payment against staff retirement benefits	(10,956,402)	(12,255,896)
Final and income tax paid	(334,246,663)	(564,352,464)
	<u>(345,203,065)</u>	<u>(576,608,360)</u>
Net cash generated from operating activities	130,682,560	2,936,798,830
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(32,790,585)	(59,756,784)
Proceeds from disposal of assets - own use	16,077,269	6,755,423
Investments - net	(2,430,823,814)	(176,432,717)
Dividend received	9,076,706	9,076,706
Interest received	212,334,864	200,166,288
Net cash used in investing activities	(2,226,125,560)	(20,191,084)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term finance	4,250,000,000	1,500,000,000
Repayment of long term finance	(1,678,833,702)	(2,087,500,000)
Short-term borrowings - net	4,450,000,000	-
Certificates of deposit - net	(1,385,933,682)	199,134,499
Finance cost paid	(1,273,113,228)	(1,635,205,421)
Payment of lease liability against right-of-use assets	(25,616,062)	(20,244,767)
Dividend paid	(525,129,084)	(349,402,386)
Net cash generated from / (used in) financing activities	3,811,374,242	(2,393,218,075)
Net increase in cash and cash equivalents	1,715,931,242	523,389,671
Cash and cash equivalents at beginning of the period	(1,241,797,731)	(681,992,604)
Cash and cash equivalents at end of the period	474,133,511	(158,602,933)

The annexed notes 1 to 33 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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 Company is operating through 32 branches (June 30, 2024: 35 branches)

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2023: AA+) and a short-term rating of A1+ (2023: A1+) to the Company on March 01, 2024 (2023: March 03, 2023).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 These unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2024.

2.3 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, 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are stated from the unaudited unconsolidated condensed interim financial statements for the half year ended December 31, 2023.

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

3 MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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, 2024, except as disclosed in note 3.4 and 3.5.

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, 2024.

3.4 Change in accounting policy - Revenue recognition on credit-impaired contracts

The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 592(1)/2023 dated 17 May 2023 amended the Non-Banking Finance Company Regulations, whereby after adoption and implementation of IFRS 9 by the Company, the requirements of IFRS 9 will be applicable, which were previously explained in "Accounting Guidelines Application of IFRS 9 by Non-Banking Finance Companies", issued by the Institute of Chartered Accountant of Pakistan (ICAP). The Company sought clarification on revenue recognition on credit impaired contracts. On December 04, 2024, the ICAP clarified to follow IFRS 9 for revenue recognition on credit impaired contracts.

As per the requirement of IFRS 9, mark-up is accrued by applying effective interest rate to the amortized cost (i.e., principal outstanding less provision) of the finances / leases / loans. Accordingly, the Company has calculated its revenue on credit impaired contracts based on IFRS 9.

Previously, as per the requirements of the NBFC Regulations, mark-up was suspended when the principal or mark-up of borrower / lessee is overdue by more than 90 days as disclosed in note 3.19 of unconsolidated financial statements for the year ended June 30, 2024.

Accordingly, the mark-up has been accrued which was previously suspended, as the impact of change was immaterial i.e., net of tax of Rs. 8 million, therefore the same has been accounted for in the current period.

The impact of June 30, 2024 and before has been recognised in current period which is as follows:

	(Rupees)
Mark-up income	18,564,398
Provision for lease, loans and finances - net	<u>(5,443,212)</u>
	13,121,186
Taxation	<u>(5,117,262)</u>
	<u>8,003,924</u>

3.5 Classification of taxes and levies

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated May 15, 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, minimum and final taxes paid should be classified as 'levies' and not income tax in the statement of profit or loss. As per the above guidance and IAS 8 'Accounting Policies, changes in accounting estimates and errors', the changes are to be applied retrospectively.

Accordingly, the Company has reclassified its comparative information by reclassifying levies amounting to Rs. 1.36 million from taxation to final taxes in the statement of profit or loss.

The following table summarizes the impact of reclassification on the Company's statement of profit or loss:

	Six months period ended		
	December 31, 2023		
	As previously reported	Increase / (decrease)	As restated
	(Rupees)		
Profit before income taxes and levy	1,225,089,626	-	1,225,089,626
Levy - final tax	-	1,361,506	1,361,506
Profit before income tax	<u>1,225,089,626</u>	<u>(1,361,506)</u>	<u>1,223,728,120</u>
Taxation	486,553,625	(1,361,506)	485,192,119
Profit for the period after taxation	<u>738,536,001</u>	<u>-</u>	<u>738,536,001</u>

The aforementioned restatement has no impact on unconsolidated condensed interim statement of financial position and unconsolidated condensed interim statement of cash flows. There is no impact on earnings per share that needs to be disclosed in these unconsolidated condensed interim financial statements.

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

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

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting period beginning on July 1, 2024. However, these will not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

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, 2024.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees) -----			
5 PROPERTY AND EQUIPMENT			
Property and equipment - own use	5.1	1,166,123,915	1,179,987,875
Ijarah assets	5.3	208,976	522,540
Right-of-use asset	5.2	114,685,535	82,237,376
		<u>1,281,018,426</u>	<u>1,262,747,791</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2024.

	Own use		Right-of-use assets	
	Additions	Disposals	Additions	Disposals / Adjustment
----- (Rupees) -----				
Rented premises	-	-	48,063,641	15,238,445
Generators / machinery	-	-	-	-
Leasehold improvements	-	741,154	-	-
Furniture, fittings and office equipment	817,210	5,800,893	-	-
Computers and accessories	1,055,750	2,221,481	-	-
Vehicles	30,917,625	12,423,743	-	-
December 31, 2024	<u>32,790,585</u>	<u>21,187,271</u>	<u>48,063,641</u>	<u>15,238,445</u>
December 31, 2023	<u>42,510,860</u>	<u>7,086,537</u>	<u>29,318,705</u>	<u>17,245,924</u>

5.2 During the six months period ended December 31, 2024, the Company has accounted for certain lease arrangements amounting to Rs. 48 million pertaining to its branches. The lease term ranges from three to five years with agreed payments subject to annual increment at an agreed rate.

5.3 No additions or disposals were made during the period.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
6 INTANGIBLE ASSETS		----- (Rupees) -----	
Computer software and license	6.1	361,098	679,832
6.1	No additions or disposals were made during the period.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
7 NET INVESTMENT IN FINANCE LEASE		----- (Rupees) -----	
Instalment contract receivables		10,187,658,072	12,006,476,058
Residual value		5,253,020,329	5,728,291,210
Less: adjustable security deposits	7.1	(5,251,747,786)	(5,724,992,167)
Gross investment in finance lease	7.2	10,188,930,615	12,009,775,101
Less: unearned finance income		(1,921,940,482)	(2,814,030,017)
Present value of investment in finance lease		8,266,990,133	9,195,745,084
Less: provision against leases - non current portion	24.1	(29,994,939)	(52,225,912)
		8,236,995,194	9,143,519,172
Less: current maturity	13	(4,641,135,533)	(5,043,931,312)
		3,595,859,661	4,099,587,860
7.1	Security deposits are received from lessees under finance lease contracts which are adjustable at the expiry of the lease period.		
7.2	The Company's implicit rate of return on performing leases ranges from 12.13% to 34.00% (June 30, 2024: 15.00% to 36.18%) per annum. These are secured against leased assets, security deposits averaging 24.53% (June 30, 2024: 25.15%) of the cost of leased assets and personal guarantees.		
		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8 LONG-TERM LOANS AND FINANCES		----- (Rupees) -----	
Considered good - secured		18,635,072,792	16,244,483,947
Considered doubtful - secured		318,633,423	232,838,151
Less: provision against loans and finances - non current portion		(47,063,611)	(35,716,299)
		18,906,642,604	16,441,605,799
Accrued return on loans and finances		447,256,958	484,295,228
		19,353,899,562	16,925,901,027
Less: current maturity	13	(9,829,978,789)	(7,906,424,883)
		9,523,920,773	9,019,476,144
9 INVESTMENT IN SUBSIDIARIES			
Related Parties			
OLP Services Pakistan (Private) Limited - unlisted	9.1	182,430,262	182,430,262
OLP Modaraba - listed	9.2	139,944,032	139,944,032
		322,374,294	322,374,294
9.1	The Company holds 100% shareholding (4,450,000 shares (June 30, 2024: 4,450,000 shares)) in OLP Services Pakistan (Private) Limited (OSPPL), a management company managing OLP Modaraba. OSPPL is incorporated in Karachi, Pakistan.		

9.2 The Company holds 10% certificates (4,538,353 certificates (June 30, 2024: 4,538,353 certificates) in OLP Modaraba, which is being managed by OSPPL as the Modaraba management company. Since the Company holds 100% shareholding in the management company as mentioned in note 9.1 above, the investment in OLP Modaraba has been accounted for as an investment in subsidiary in view of the control which the Company exercises through the fully owned management company and an aggregate holding of 20% in the certificates of Modaraba by the Company

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
10 INVESTMENT IN ASSOCIATES		----- (Rupees) -----	
Related Parties			
Yanal Finance Company	10.1	1,775,763,692	1,707,416,512
OPP (Private) Limited	10.2 & 15.2	87,754,399	-
SAMA Finance SAE	10.3 & 15.3	172,043,037	-
		<u>2,035,561,128</u>	<u>1,707,416,512</u>
Less: impairment on investment	10.2	(259,797,436)	-
		<u>1,775,763,692</u>	<u>1,707,416,512</u>

10.1 The Company holds 2.5% (June 30, 2024: 2.5%) ownership interest in Yanal Finance Company (YFC), which was incorporated in Riyadh, Kingdom of Saudi Arabia. YFC is accounted under equity method of accounting due to the significant influence exercised by the Company by virtue of directorship on the board of YFC.

10.2 The Company holds 45% (June 30, 2024: 45%) ownership interest in OPP (Private) Limited. The investment is reclassified from "held for sale" on its net carrying value. During the period, an impairment has been recorded against the investment due to limited availability of financial information, being the matter pending under litigation for winding

10.3 The Company holds a 23% (June 30, 2024: 23%) ownership interest in SAMA Finance SAE (SAMA) and holds 02 directorship on the Board of SAMA. The investment is reclassified from "held for sale" on its net carrying value.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
11 LONG-TERM INVESTMENTS		----- (Rupees) -----	
At fair value through other comprehensive income			
Ordinary shares - unlisted	11.1	10,645,570	9,359,956
Ordinary shares - listed	11.2 & 11.3	10,136,668	6,220,400
		<u>20,782,238</u>	<u>15,580,356</u>

11.1 This represents 705,882 (June 30, 2024: 705,882) shares of Al-Baraka Bank (Pakistan) Limited, (Al-Baraka) having a face value of Rs. 10 per share.

11.2 This represents 245,294 (June 30, 2024: Nil) shares of LSE Capital Limited having a face value of Rs. 10 per share and 842,810 (June 30, 2024: 842,810) shares of LSE Ventures limited (LSEVL) having a face value of Rs. 10 per

11.3 During the current period, LSE Proptech Limited (LSEPL) underwent restructuring through Court Sanctioned Scheme of Compromises, Arrangement and Reconstruction whereby all assets and liabilities of LSEPL were transferred to LSE Capital Limited (LSECL), which is listed on the Pakistan Stock Exchange, against issuance of shares of LSECL. Accordingly, the Company was issued 245,294 shares of LSECL in lieu of 295,536 shares of LSEPL.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
12 SHORT-TERM FINANCES		----- (Rupees) -----	
Considered good - secured		20,146,844	33,710,320
Considered doubtful - secured		3,863,577	2,259,975
Less: provision against finances		(2,987,550)	(2,338,868)
		<u>21,022,871</u>	<u>33,631,427</u>

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees) -----			
13	CURRENT MATURITY OF NON-CURRENT ASSETS		
	Current maturity of:		
	Net investment in finance lease	7	4,641,135,533
	Less: provision against finance leases	24.1	(398,504,191)
		<u>4,242,631,342</u>	<u>4,515,869,310</u>
	Long-term finances and loans	8	9,829,978,789
	Less: provision against loans and finances	24.2	(229,781,160)
		<u>9,600,197,629</u>	<u>7,718,914,313</u>
		<u><u>13,842,828,971</u></u>	<u><u>12,234,783,623</u></u>

14 SHORT-TERM INVESTMENTS

At fair value through profit or loss

	Market treasury bills	14.1	<u>5,074,616,680</u>	<u>2,560,551,321</u>
14.1	These include investment amounted to Rs. 601.74 million (June 30, 2024: Rs. 800.55 million) 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 6 months (June 30, 2024: 1 to 6 months) from the reporting date, carrying yield ranging from 11.93% to 19.68% (June 30, 2024: 19.92% to 21.57%) per annum.			

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees) -----			
15	ASSETS CLASSIFIED AS HELD FOR SALE		
	Repossessed assets	15.1	250,001
	Investments in associates		
	- OPP (Private) Limited	15.2 & 10.2	-
	- SAMA Finance SAE (SAMA)	15.3 & 10.3	-
	Stock Exchange room		4,700,000
			<u>4,950,001</u>
	Less: Impairment against assets held for sale		-
			<u>(172,043,037)</u>
			<u><u>4,950,001</u></u>
			<u><u>92,704,400</u></u>

15.1 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.

15.2 The Company holds 45% (June 30, 2024: 45%) ownership interest in OPP (Private) Limited. During 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. Being the matter is under litigation which is beyond the Company's control, the timeline to dispose off the investment within one year could not be ascertained. Accordingly, the investment is reclassified to "investment in associates" at its net carrying value.

15.3 The Company holds a 23% (June 30, 2024: 23%) ownership interest in SAMA. In February 2019, the Board of Directors approved the divestment of this investment.

The Company engaged in sale negotiation for disposal, signed a Sale Purchase Agreement (SPA) on October 17, 2019. Although the long stop date of the agreement expired in May 2022 without an extension, the Board reaffirmed their intention to sell in April 2023. Accordingly, the Company has appointed a consultant to advise on and execute the sale. An impairment was recorded against the investment due to hampered profits, using the present value valuation method. Currently, the timeline for disposal within one year could not be ascertained due to economic conditions and affected business activities, which is beyond Company's control. Therefore, the investment is reclassified to "investment in associates" at its net carrying value.

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) December 31, 2024	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Number of shares) -----			----- (Rupees) -----	
Ordinary shares of Rs. 10 each				
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380	21,825,380
<u>175,407,647</u>	<u>175,407,647</u>		<u>1,754,076,470</u>	<u>1,754,076,470</u>

(Un-audited) December 31, 2024	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Note	----- (Rupees) -----	
17 LONG-TERM FINANCES - Secured				
Long-term finances utilised under mark-up arrangements - financial institutions				
		17.1	12,329,166,661	9,383,333,328
Privately placed term finance certificates				
		17.2	1,500,000,000	1,875,000,000
Accrued interest / mark-up on long term finances				
			<u>208,209,918</u>	<u>274,028,628</u>
			14,037,376,579	11,532,361,956
Less: unamortised transaction cost				
			(6,070,173)	(6,403,138)
Less: current maturity				
		19	(4,780,432,140)	(4,443,473,072)
			(4,786,502,313)	(4,449,876,210)
			<u>9,250,874,266</u>	<u>7,082,485,746</u>

17.1 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 12.73% to 20.39% (June 30, 2024: 20.32% to 22.59%) per annum. These finances are repayable within a period of 36 to 60 months (June 30, 2024: 36 to 60 months). The Company has complied with covenants during the period ended 31 December 2024 and will comply for atleast 12 months after the reporting date.

17.2 The Company has issued rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital. These carry markup of 3 months kibar plus 0.8% and will mature on December 30, 2026 and are secured against hypothecation charge on receivables of the Company.

17.3 The Company has obtained long term finances under markup arrangements from financial institution with carrying amount of Rs. 12.32 million (June 30, 2024: Rs. 9.38 million).

(Un-audited) December 31, 2024	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		Note	----- (Rupees) -----	
18 SHORT-TERM BORROWINGS - Secured				
From banking companies				
Running finance arrangements				
		18.1	618,174,000	1,646,007,840
Short term loans				
		18.2	4,450,000,000	-
Accrued interest / mark-up on short term borrowings				
			124,756,611	37,553,536
			<u>5,192,930,611</u>	<u>1,683,561,376</u>

18.1 These represent short-term running finance facilities for financing of operations with limits aggregating to Rs. 3,050 million as at December 31, 2024 (June 30, 2024: Rs. 2,950 million). The rate of mark-up ranges from 15.36% to 17.13% (June 30, 2024: 22.39% to 22.99%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

18.2 This represents short-term loan obtained from Allied Bank Limited during the period for financing of operations and is secured by hypothecation of leased assets, related lease receivables and financing receivables. This carries mark-up at 3 months KIBOR minus 0.55% and is due to mature by February 28, 2023.

18.2 These represent loan from commercial banks for financing of operations. The rate of mark-up ranges from 9.74% to 13.48% (June 30, 2024: Nil) per annum. These are secured by hypothecation of company's assets. These finances are repayable within a period of 03 months (June 30, 2024: Nil).

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
19	CURRENT MATURITY OF NON-CURRENT LIABILITIES	----- (Rupees) -----	
	Current maturity of:		
	Long-term finances	4,780,432,140	4,443,473,072
	Long-term certificates of deposit	326,287,624	578,356,496
	Lease liability against right-of-use assets	45,904,305	28,232,153
		5,152,624,069	5,050,061,721

20 CONTINGENCIES AND COMMITMENTS

20.1 There is no change in the status of contingencies, except for the following, as disclosed in note 28 to the annual audited published unconsolidated financial statements to the Company for the year ended June 30, 2024.

20.1.1 In September 2024, the Company received show-cause notices from the Sindh Revenue Board (SRB) demanding payment of the Sindh Workers Welfare Fund (SWWF) on total profit amounting to Rs. 68.1 million for the years ended June 30, 2022, and June 30, 2023. Accordingly, the Company responded to the notices for both years, stating that it operates on a trans-provincial basis, and no payment can be made until a methodology is agreed upon among all stakeholders. Additionally, on September 24, 2024, the Company filed a petition before the Sindh High Court (SHC) challenging the SRB's demand and seeking to restrain the SRB from taking any coercive action while the matter is pending. The SHC granted a stay order, subject to the deposit of the disputed amount with the Nazir of the SHC, and directed the SRB not to take any coercive action until a final decision is reached. The Company submitted pay orders amounting to Rs. 37.2 million and Rs. 39.0 million for the years ended June 30, 2022, and June 30, 2023, respectively.

20.2 Commitments relating to capital expenditure at the reporting date amounted to 1.95 million (June 30, 2024: Rs.1.59 million).

	Note	(Un-audited) Six months period ended	
		December 31, 2024	December 31, 2023
21	OTHER INCOME - NET	----- (Rupees) -----	
	Income from financial assets		
	Return on investments and deposits	7,130,452	7,289,004
	Interest income on government securities	235,262,445	219,265,208
	Dividend income	9,076,706	9,076,706
	Gain on sale of investments - net	42,452,900	83,478,470
	Income from operating lease and ijarah	412,236	436,736
	Unrealised gain on remeasurement of financial assets at fair value through profit or loss - net	11,709,119	1,426,574
		306,043,858	320,972,698
	Income from other than financial assets		
	Fee and other income	103,447,408	104,020,668
	Documentation fee	18,625,678	13,975,729
	Gain on disposal of fixed assets	9,780,844	7,195,890
	Gain on cancellation of leases and loans and finance	65,141,228	58,127,522
	Exchange (loss) / gain - net	(55,055)	47,550
		196,940,103	183,367,359
		502,983,961	504,340,057

22 SHARE OF PROFIT FROM ASSOCIATE - NET OF TAX

Name of associate	(Un-audited)			
	Six months period ended December 31, 2024		Six months period ended December 31, 2023	
	Associates' profit after tax	Share of associates' profit after	Associates' profit after tax	Share of associates' profit after tax
	----- (Rupees) -----			
Un-quoted - related party				
Yanal Finance Company	3,464,489,554	69,289,791	3,139,976,418	62,799,529

		(Un-audited)	
		Six months period ended	
		December 31, 2024	December 31, 2023
		----- (Rupees) -----	
23	FINANCE COST		
	Interest / mark-up / profit on:		
	- Long-term finances	1,152,172,779	1,505,837,891
	- Short-term borrowings	177,711,785	47,418,435
	- Certificates of deposit	434,061,621	396,859,049
	- Lease liability against right-of-use assets	10,093,885	8,466,453
	Amortisation of transaction cost	3,101,015	3,831,676
	Bank charges	5,851,191	2,858,621
		<u>1,782,992,276</u>	<u>1,965,272,125</u>

24 PROVISION AGAINST FINANCE LEASES, LOANS AND FINANCES

December 31, 2024					
	Finance lease (note 24.1)	Finances and loans (note 24.2)	Sub-total	Operating lease, ijarah and other receivables (note 25)	Total
----- Rupees -----					
Balance at the beginning of the period	580,287,914	225,565,737	805,853,651	4,469,209	810,322,860
Provision charge during the period	29,085,489	106,379,296	135,464,785	380,021	135,844,806
Reversal made during the period	(180,874,273)	(52,112,712)	(232,986,985)	(84,600)	(233,071,585)
	(151,788,784)	54,266,584	(97,522,200)	295,421	(97,226,779)
Write-offs	-	-	-	-	-
Balance at the end of the period	<u>428,499,130</u>	<u>279,832,321</u>	<u>708,331,451</u>	<u>4,764,630</u>	<u>713,096,081</u>

December 31, 2023					
	Finance lease (note 24.1)	Finances and loans (note 24.2)	Sub-total	Operating lease, ijarah and other receivables (note 25)	Total
----- Rupees -----					
Balance at the beginning of the period	705,045,604	174,932,469	879,978,073	9,479,147	889,457,220
Provision charge during the period	132,926,861	108,504,282	241,431,143	-	241,431,143
Reversal made during the period	(179,929,148)	(77,356,987)	(257,286,135)	(320,363)	(257,606,498)
	(47,002,287)	31,147,295	(15,854,992)	(320,363)	(16,175,355)
Write-offs	-	-	-	-	-
Balance at the end of the period	<u>658,043,317</u>	<u>206,079,764</u>	<u>864,123,081</u>	<u>9,158,784</u>	<u>873,281,865</u>

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- (Rupees) -----		
24.1	Provision against finance leases			
	Long term portion of finance leases	7	29,994,939	52,225,912
	Current portion of finance leases	13	398,504,191	528,062,002
			<u>428,499,130</u>	<u>580,287,914</u>
24.2	Provision against loans and finances			
	Long term portion of long-term finances and loans	8	47,063,611	35,716,299
	Current portion of long-term finances and loans	13	229,781,160	187,510,570
	Short-term finances	12	2,987,550	2,338,868
			<u>279,832,321</u>	<u>225,565,737</u>

24.2.1 Loans and finances - particulars of provision against loans and finances

	December 31, 2024				
	Expected Credit Loss			General	Total
	Stage 1	Stage 2	Stage 3		
	Rupees				
Balance at the beginning of the period	25,287,548	31,113,462	167,903,565	1,261,162	225,565,737
Charge on new disbursements	5,893,521	47,299	-	-	5,940,820
Additional charge	15,073	4,829,352	83,912,084	-	88,756,509
Loans and finances derecognised or repaid / reversal	(2,503,105)	(8,639,748)	(20,453,626)	(1,211,378)	(32,807,857)
Transfer to stage 1	469,386	(469,386)	-	-	-
Transfer to stage 2	(1,856,509)	71,321,704	(69,465,195)	-	-
Transfer to stage 3	(54,391)	(22,837,398)	22,891,789	-	-
Net changes in contract risk	(13,027,548)	(2,803,017)	8,207,677	-	(7,622,888)
	(11,063,573)	41,448,806	25,092,729	(1,211,378)	54,266,584
Write-offs	-	-	-	-	-
Balance at the end of the period	14,223,975	72,562,268	192,996,294	49,784	279,832,321

	December 31, 2023				
	Expected Credit Loss			General	Total
	Stage 1	Stage 2	Stage 3		
	Rupees				
Balance at the beginning of the period	53,893,660	6,114,110	114,143,361	781,338	174,932,469
Charge on new disbursements	6,592,385	199,321	1,289,678	-	8,081,384
Additional charge	5,064	260,175	71,809,799	-	72,075,038
Loans and finances derecognised or repaid / reversal	(8,865,529)	(6,642,018)	(25,782,355)	(330,624)	(41,620,526)
Transfer to stage 1	1,217,803	(1,217,803)	-	-	-
Transfer to stage 2	(4,218,551)	8,333,661	(4,115,110)	-	-
Transfer to stage 3	(150,302)	(1,958,651)	2,108,953	-	-
Net changes in contract risk	(11,440,361)	(1,554,617)	5,606,377	-	(7,388,601)
	(16,859,491)	(2,579,932)	50,917,342	(330,624)	31,147,295
Write-offs	-	-	-	-	-
Balance at the end of the period	37,034,169	3,534,178	165,060,703	450,714	206,079,764

24.2.2 Loans and finances - category of classification

	December 31, 2024		June 30, 2024	
	Exposure	Provision	Exposure	Provision
	Rupees			
Stage 1	16,925,743,330	14,223,975	14,833,063,676	25,287,548
Stage 2	1,726,304,083	72,562,268	1,479,164,427	31,113,462
Stage 3	325,669,223	192,996,294	201,064,290	167,903,565
General Provision	-	49,784	-	1,261,162
	18,977,716,636	279,832,321	16,513,292,393	225,565,737

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees)	

24.3 Provision against operating lease, ijarah and other receivables

Other receivables	4,764,630	4,469,209
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	Note	(Un-audited)	
		Six months period ended	
		December 31, 2024	December 31, 2023
----- (Rupees) -----			
25 OTHER PROVISIONS - NET			
Operating lease, investments and other receivables			
Reversal of provision against operating lease receivable		(52,735)	(320,363)
Provision against other receivable		348,156	-
		<u>295,421</u>	<u>(320,363)</u>
Others			
Impairment on investment - OPP (Pvt) Limited	10.2	87,754,399	-
Provision for Workers' Welfare Fund		21,276,941	22,795,102
Impairment on assets classified as 'held for sale'			
		<u>109,326,761</u>	<u>22,474,739</u>

26 SEGMENT INFORMATION

The Company has two primary reporting segments namely, Finance lease and Finances & Loans, based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals mainly for purchase of saloon vehicles. Other operations, which do not fall into the above segment categories and are not deemed by the management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates, and others'.

December 31, 2024			
Finance lease	Finances and loans	Investment in subsidiaries, associate & others	Total
----- (Rupees) -----			

Segment analysis for the six months period ended December 31, 2024 - (Un-audited)

Segment revenues	1,116,428,292	2,191,572,659	449,246,144	3,757,247,095
Finance cost	455,808,622	959,866,593	367,317,061	1,782,992,276
Administrative and general expenses	261,289,423	550,237,483	5,496,700	817,023,606
Direct cost	4,161,088	14,867,519	953,346	19,981,953
(Reversal of provision) / provision-net	(151,788,784)	54,266,584	88,049,820	(9,472,380)
Segment results	<u>546,957,943</u>	<u>612,334,480</u>	<u>(12,570,783)</u>	<u>1,146,721,640</u>
Provision for Workers' Welfare Fund				(21,276,941)
Provision for taxation				(429,650,923)
Profit for the period				<u>695,793,776</u>

Other information - As at December 31, 2024

(Un-audited)

Segment assets	<u>7,838,491,003</u>	<u>18,291,086,392</u>	<u>8,056,909,428</u>	34,186,486,823
Unallocated assets				2,584,254,925
Total assets				<u>36,770,741,748</u>
Segment liabilities	<u>161,749,315</u>	<u>557,209,329</u>	<u>1,861,153</u>	720,819,797
Unallocated liabilities				25,407,216,119
Total liabilities				<u>26,128,035,916</u>

Segment analysis for the six months period ended December 31, 2024 - (Un-audited)

Depreciation	-	-	313,560	313,560
Unallocated capital expenditure	-	-	-	32,790,585
Unallocated addition to intangible asset	-	-	-	-
Unallocated depreciation and amortisation	-	-	-	56,292,337

December 31, 2023			
Finance lease	Finances and loans	Investment in subsidiaries, associate & others	Total

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

Segment analysis for the six months period ended December 31, 2023 - (Un-audited)

Segment revenues	1,555,800,937	2,015,732,922	429,754,731	4,001,288,590
Finance cost	963,961,624	594,118,480	407,192,021	1,965,272,125
Administrative and general expenses	490,157,229	302,098,611	235,827	792,491,667
Direct cost	2,894,124	8,607,625	313,676	11,815,425
(Reversal of provision) / provision-net	(47,002,288)	31,147,296	(320,363)	(16,175,355)
Segment result	<u>145,790,248</u>	<u>1,079,760,910</u>	<u>22,333,570</u>	<u>1,247,884,728</u>
Provision for Workers' Welfare Fund				(22,795,102)
Provision for taxation				(486,553,625)
Profit for the period				<u>738,536,001</u>

Other information - As at June 30, 2024 (Audited)

Segment assets	<u>8,615,707,171</u>	<u>16,389,841,375</u>	<u>5,081,138,768</u>	30,086,687,314
Unallocated assets				<u>1,867,197,474</u>
Total assets				<u>31,953,884,788</u>
Segment liabilities	<u>143,557,678</u>	<u>652,320,186</u>	<u>1,861,153</u>	797,739,017
Unallocated liabilities				<u>20,685,608,929</u>
Total liabilities				<u>21,483,347,946</u>

Segment analysis for the six months period ended December 31, 2023 - (Un-audited)

Depreciation	<u>-</u>	<u>-</u>	<u>313,560</u>	<u>313,560</u>
Unallocated capital expenditure	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,510,860</u>
Unallocated addition to intangible asset	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unallocated depreciation and amortisation	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,414,004</u>

27 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. The transactions with Key Management Personnel are in accordance with the terms of the Company's HR Policies. Amounts due from and due to related parties are disclosed in the relevant notes to the unconsolidated financial statements.

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

	(Un-audited)	
	Six months period ended December 31, 2024	December 31, 2023
	----- (Rupees) -----	
ORIX Corporation, Japan - Parent Company - 49.58% shareholding		
Dividend paid - net of tax	<u>241,315,429</u>	<u>160,876,952</u>
Reimbursement of cost	<u>908,528</u>	<u>277,200</u>
Yanal Finance Company - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	<u>3,496,335</u>	<u>5,671,003</u>
OPP (Private) Limited - Associate - 45% ownership		
Impairment charged	<u>87,754,399</u>	<u>-</u>

	(Un-audited)	
	Six months period ended	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
OLP Modaraba - Subsidiary - 20% ownership		
Dividend income	9,076,706	9,076,706
Reimbursement of cost	<u>368,691</u>	<u>366,487</u>
OLP Services Pakistan (Private) Limited (OSPPL) - subsidiary company		
Rental income / expenses on behalf of OSPPL	<u>28,748,932</u>	<u>27,143,421</u>
OLP Financial Services Pakistan Limited-Employees Provident Fund		
Contribution paid	<u>16,842,871</u>	<u>16,475,224</u>
OLP Financial Services Pakistan Limited-Staff Gratuity Fund		
Contribution paid	<u>10,150,902</u>	<u>10,917,996</u>
Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Charity	<u>-</u>	<u>-</u>
The Layton Rahmatullah Benevolent Trust - donation	<u>1,500,000</u>	<u>1,000,000</u>
The Indus Hospital - Donation	<u>-</u>	<u>-</u>
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees	7,000,000	4,250,000
Short-term employee benefits	139,744,214	135,876,681
Retirement benefits	5,702,575	7,544,848
Total compensation to directors and key management personnel	<u>152,446,789</u>	<u>147,671,529</u>
Other transactions with Key Management Personnel		
Redemption of certificate of deposit	<u>2,001,172</u>	<u>-</u>
Amount of profit paid on certificate of deposit	<u>427,579</u>	<u>-</u>
Staff loans disbursed	<u>975,000</u>	<u>-</u>
Interest recovered on staff loans	<u>1,142,576</u>	<u>1,526,339</u>
Principal recovered on staff loans	<u>8,676,919</u>	<u>12,055,846</u>
Dividend paid to key management personnel - net of tax	<u>70,617</u>	<u>202,502</u>
Dividend paid to directors - net of tax	<u>128,541</u>	<u>-</u>
Dividend paid to the Chief Executive Officer of the Company - net of tax	<u>1,404,107</u>	<u>936,071</u>
	(Un-audited)	(Audited)
	December 31,	June 30,
	2024	2024
	----- (Rupees) -----	
27.2 Balances with related parties as at period / year end		
Investment in subsidiaries	<u>322,374,294</u>	<u>322,374,294</u>
Investment in associate		
- Yanal Finance Company - 2.5% ownership	<u>1,775,763,692</u>	<u>1,707,416,512</u>
- OPP (Private) Limited - 45% ownership	<u>-</u>	<u>87,754,399</u>
- SAMA Finance SAE - 23% ownership	<u>-</u>	<u>-</u>
Certificates of deposit held by key management personnel	<u>-</u>	<u>2,001,172</u>
Accrued profit on certificates of deposit payable to key management personnel	<u>-</u>	<u>249,907</u>
Outstanding loans to the key management personnel	<u>13,823,288</u>	<u>21,123,618</u>
Receivable from OLP Services Pakistan (Private) Limited (OSPPL)		
- Subsidiary	<u>103,082,234</u>	<u>83,098,261</u>

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees) -----	
Receivable from OLP Modaraba - Subsidiary	205,754	24,236
Receivable from Yanal Finance Company - Associate	1,894,951	2,871,582
Receivable from ORIX Corporation, Japan - Parent Company	-	1,892,895

28 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:

	December 31, 2024 (Un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	10,645,570	-	10,645,570
Ordinary shares - listed	10,136,668	-	-	10,136,668
Financial assets at fair value through profit or loss				
Market treasury bills	-	5,074,616,680	-	5,074,616,680
Non-financial assets				
Fixed assets (Leasehold land and building)	-	983,040,998	-	983,040,998
Total	<u>10,136,668</u>	<u>6,068,303,248</u>	<u>-</u>	<u>6,078,439,916</u>

June 30, 2024 (Audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	9,359,956	-	9,359,956
Ordinary shares - listed	6,220,400	-	-	6,220,400
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,560,551,321	-	2,560,551,321
Non-financial assets				
Fixed assets (Leasehold land and building)	-	1,000,130,432	-	1,000,130,432
Total	<u>6,220,400</u>	<u>3,570,041,709</u>	<u>-</u>	<u>3,576,262,109</u>

Item	Valuation approach and input used
Treasury bills	The fair value of Treasury bills is derived using PKRV rates. PKRV rates are average of the yield-to-maturity on government securities traded in the secondary market and determined at the end of day. The yield-to-maturity on government securities is quoted by the eight (08) brokerage houses keeping in view the yield-to-maturity on government securities traded in the secondary market.
Fixed assets (leasehold land and office building)	The revaluation by the valuer is carried out on the basis of professional assessment of present market values.
Long-term investments	The fair value of listed ordinary shares is determined using quoted prices (unadjusted) listed on Pakistan Stock Exchange. The fair value of unlisted ordinary shares is determined using the Market Value approach.

		(Un-audited)	
		As at	
29 CASH AND CASH EQUIVALENTS	Note	December 31, 2024	December 31, 2023
----- (Rupees) -----			
Cash at banks		1,090,599,675	278,122,274
Cash in hand		1,707,836	1,981,967
Running finance arrangements	18	1,092,307,511 (618,174,000)	280,104,241 (438,707,174)
		<u>474,133,511</u>	<u>(158,602,933)</u>

		(Un-audited)	
		Half year ended	
30 EARNINGS PER SHARE - BASIC AND DILUTED		December 31, 2024	December 31, 2023
----- (Rupees) -----			
Profit for the period after taxation		695,793,776	738,536,001
----- (Number of shares) -----			
Weighted average number of ordinary shares		175,407,647	175,407,647
----- (Rupees) -----			
Earnings per share - basic and diluted		3.97	4.21

30.1 Diluted earnings per share have not been presented separately as the Company does not have any convertible instruments in issue as at December 31, 2024 and December 31, 2023, which would have any effect on the earnings per share if the option to convert is exercised.

31 CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these unconsolidated financial statements, wherever necessary to facilitate comparison.

The effect of reclassification or rearrangement in the comparative information presented in these unconsolidated financial statements is as follows:

Description of item	Nature	Rupees	Note	From	To
Investment - At fair value through other comprehensive income	Asset	15,580,356	11	Short-term investments	Long-term investments

32 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2025 by the Board of Directors of the Company.

33 GENERAL

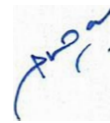
33.1 Figures reported in this unconsolidated condensed interim financial statements have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees) -----			
ASSETS			
Non-current assets			
Property and equipment	5	2,459,417,952	2,537,148,388
Intangible assets	6	17,582,372	18,177,501
Net investment in finance lease	7	3,595,859,661	4,099,587,860
Long-term loans and finances	8	13,735,304,009	12,835,154,164
Investment in associates	9	1,775,763,692	1,707,416,512
Long-term investments	10	30,188,488	24,986,606
Long-term deposits		11,420,680	11,294,566
Defined benefit plan asset		21,790,481	21,790,481
		<u>21,647,327,335</u>	<u>21,255,556,078</u>
Current assets			
Short-term finances	11	21,022,871	33,631,427
Current maturity of non-current assets	12	15,797,295,584	13,801,882,128
Short-term investments	13	5,228,723,570	2,911,469,558
Advances and prepayments		248,502,966	379,356,083
Other receivables		177,859,571	101,216,151
Cash and bank balances		1,898,296,321	754,076,529
		23,371,700,883	17,981,631,876
Assets classified as held for sale	14	4,950,001	92,704,400
Total assets		<u>45,023,978,219</u>	<u>39,329,892,354</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2024: 350,000,000) Ordinary shares of Rs.10 each		<u>3,500,000,000</u>	<u>3,500,000,000</u>
Issued, subscribed and paid-up capital	15	1,754,076,470	1,754,076,470
Capital reserves		4,961,206,907	4,970,636,238
Revenue reserves		3,864,673,219	3,688,263,221
Total equity attributable to equity holder of the Holding Company		10,579,956,596	10,412,975,929
Non-controlling interest		1,008,910,237	1,007,154,906
		11,588,866,833	11,420,130,835
Non-current liabilities			
Long-term finances	16	10,003,813,186	7,746,643,711
Long-term certificates of deposit		826,942,002	893,235,446
Long-term deposits		265,238,930	269,719,334
Deferred taxation		631,957,908	573,185,939
Other long-term liabilities		236,833,605	150,185,454
Redeemable capital		136,100,000	142,400,000
		12,100,885,631	9,775,369,884
Current liabilities			
Accrued and other liabilities		1,795,276,067	1,844,974,102
Unclaimed dividend		97,285,611	93,201,410
Short-term borrowings	17	5,192,930,611	1,683,561,376
Short-term certificates of deposit		3,091,698,526	4,183,106,620
Current maturity of non-current liabilities	18	10,860,044,541	10,071,866,736
Taxation-net		296,990,399	257,681,391
		21,334,225,755	18,134,391,635
Total equity and liabilities		<u>45,023,978,219</u>	<u>39,329,892,354</u>
Contingencies and Commitments	19		

The annexed notes 1 to 31 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS ENDED PERIOD DECEMBER 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees)					
INCOME					
Income from operations					
Mark-up on finance leases		1,030,753,658	1,475,719,250	488,951,418	713,308,091
Mark-up on loans and finances		2,791,278,544	2,515,061,587	1,398,494,986	1,280,717,039
		<u>3,822,032,202</u>	<u>3,990,780,837</u>	<u>1,887,446,404</u>	<u>1,994,025,130</u>
Income from other activities					
Other income - net	20	925,673,770	1,029,984,083	475,617,313	528,369,253
Share of profit from associate	21	69,289,791	62,799,529	36,808,608	35,845,780
		<u>994,963,561</u>	<u>1,092,783,612</u>	<u>512,425,921</u>	<u>564,215,033</u>
		<u>4,816,995,763</u>	<u>5,083,564,449</u>	<u>2,399,872,325</u>	<u>2,558,240,163</u>
EXPENSES					
Finance cost	22	2,337,966,917	2,499,963,240	1,119,401,785	1,273,770,484
Administrative and general expenses		964,673,514	939,881,996	498,853,714	476,031,314
Direct cost		233,863,514	285,863,455	115,978,665	138,139,269
		<u>3,536,503,945</u>	<u>3,725,708,691</u>	<u>1,734,234,164</u>	<u>1,887,941,067</u>
Profit before provision and taxation		<u>1,280,491,818</u>	<u>1,357,855,758</u>	<u>665,638,161</u>	<u>670,299,096</u>
Reversal of provision against finance leases, loans and finances - net	23	(64,442,010)	(22,198,081)	(100,874,908)	(6,049,563)
Other provisions - net	24	112,012,113	35,503,743	101,240,894	26,455,189
		<u>47,570,103</u>	<u>13,305,662</u>	<u>365,986</u>	<u>20,405,626</u>
Profit before income taxes and levy		<u>1,232,921,715</u>	<u>1,344,550,096</u>	<u>665,272,175</u>	<u>649,893,470</u>
Levy - final taxes		4,175,088	1,950,242	2,027,799	769,231
Profit before income tax		<u>1,228,746,627</u>	<u>1,342,599,854</u>	<u>663,244,376</u>	<u>649,124,239</u>
Taxation - Current		409,147,844	584,353,583	178,947,582	287,091,264
- Prior		(2,486,500)	206,846	(2,486,500)	206,846
- Deferred		57,110,851	(63,874,295)	65,144,433	(30,143,824)
		<u>463,772,195</u>	<u>520,686,134</u>	<u>241,605,515</u>	<u>257,154,286</u>
Profit for the period after taxation		<u><u>764,974,432</u></u>	<u><u>821,913,720</u></u>	<u><u>421,638,861</u></u>	<u><u>391,969,953</u></u>
Profit attributable to					
Equity shareholders of the Holding Company		690,605,453	760,538,670	373,819,246	362,753,986
Non-controlling interest		74,368,979	61,375,050	47,819,615	29,215,967
		<u>764,974,432</u>	<u>821,913,720</u>	<u>421,638,861</u>	<u>391,969,953</u>
Earnings per share - basic and diluted	29	<u>3.94</u>	<u>4.34</u>	<u>2.13</u>	<u>2.07</u>

The annexed notes 1 to 31 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED PERIOD DECEMBER 31, 2024**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	----- (Rupees) -----			
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	690,605,453	760,538,670	373,819,246	362,753,986
Non-controlling interest	74,368,979	61,375,050	47,819,615	29,215,967
	<u>764,974,432</u>	<u>821,913,720</u>	<u>421,638,861</u>	<u>391,969,953</u>
Other comprehensive income				
Items that will be subsequently reclassified to consolidated statement of profit or loss				
Exchange (loss) / gain arising on translation of foreign associate	(1,197,088)	(25,928,641)	2,679,576	(35,689,647)
Deferred tax on exchange (loss) / gain arising on translation of foreign associate	466,863	10,112,170	(1,045,035)	13,869,363
	(730,225)	(15,816,471)	1,634,541	(21,820,284)
Items that will not be subsequently reclassified to consolidated statement of profit or loss				
Fair value changes on remeasurement of financial assets	5,201,882	(2,905,412)	2,911,042	(685,424)
Deferred tax on fair value changes on remeasurement of financial assets	(2,028,734)	1,133,107	(1,135,306)	267,311
	3,173,148	(1,772,305)	1,775,736	(418,113)
Share of other comprehensive income of associate	254,478	1,979,129	4,277	1,513,270
Deferred tax on share of other comprehensive income of associate	(99,246)	(771,860)	(1,668)	(590,175)
	155,232	1,207,269	2,609	923,095
Total comprehensive income for the period	<u>767,572,587</u>	<u>805,532,213</u>	<u>425,051,747</u>	<u>370,654,651</u>
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	693,203,608	744,157,163	377,232,132	341,438,684
Non-controlling interest	74,368,979	61,375,050	47,819,615	29,215,967
	<u>767,572,587</u>	<u>805,532,213</u>	<u>425,051,747</u>	<u>370,654,651</u>

The annexed notes 1 to 31 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED PERIOD DECEMBER 31, 2024

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

Rupees --

Balance as at July 1, 2023 (audited)	1,754,076,470	1,501,683,073	1,887,588,963	641,001,426	2,956,489	922,051,255	3,000,879,526	7,956,160,732	953,578,804	10,663,816,006
Profit for the period	-	-	-	-	-	-	760,538,670	760,538,670	61,375,050	821,913,720
Other comprehensive income	-	-	-	(15,816,471)	(1,772,305)	-	1,207,269	(16,381,507)	-	(16,381,507)
Total comprehensive income for the period	-	-	-	(15,816,471)	(1,772,305)	-	761,745,939	744,157,163	61,375,050	805,532,213
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(11,872,254)	11,872,254	-	-	-
Transactions with owners recorded directly in equity										
Profit distribution for the year ended June 30, 2023 @ 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, 2023	-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
Balance as at December 31, 2023 (unaudited)	1,754,076,470	1,501,683,073	1,887,588,963	625,184,955	1,184,184	910,179,001	3,423,682,425	8,349,502,601	942,340,206	11,045,919,277
Balance as at July 1, 2024 (audited)	1,754,076,470	1,501,683,073	1,957,234,499	611,177,389	2,234,530	898,306,747	3,688,263,221	8,658,899,459	1,007,154,906	11,420,130,835
Profit for the period	-	-	-	-	-	-	690,605,453	690,605,453	74,368,979	764,974,432
Other comprehensive income	-	-	-	(730,225)	3,173,148	-	155,232	2,598,155	-	2,598,155
Total comprehensive income for the period	-	-	-	(730,225)	3,173,148	-	690,760,685	693,203,608	74,368,979	767,572,587
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(11,872,254)	11,872,254	-	-	-
Transactions with owners recorded directly in equity										
Profit distribution for the year ended June 30, 2024 @ Rs. 2 per certificate	-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)
Final cash dividend @ Rs. 3 per ordinary share of Rs. 10 each for the year ended June 30, 2024	-	-	-	-	-	-	(526,222,941)	(526,222,941)	-	(526,222,941)
Balance as at December 31, 2024 (unaudited)	1,754,076,470	1,501,683,073	1,957,234,499	610,447,164	5,407,678	886,434,493	3,864,673,219	8,825,880,126	1,008,910,237	11,588,866,833

The annexed notes 1 to 31 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

Note	Six months period ended	
	December 31, 2024	December 31, 2023
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	1,232,921,715	1,344,550,096
Adjustments for:		
Depreciation and amortisation	276,009,798	332,546,293
Amortisation of transaction cost	3,101,015	3,831,676
Reversal of impairment on assets under Ijarah arrangements	-	(13,424,240)
Reversal of provision for finance leases, loans and finances - net	(64,442,010)	(22,198,081)
Other provisions - net	112,012,113	48,927,983
Gain on sale of investment - net	(42,452,900)	(83,478,470)
Charge for defined benefit plan	11,403,831	12,143,581
Share of profit from associate	(69,289,791)	(62,799,529)
Fair value changes on remeasurement of financial assets at fair value - net	(11,709,119)	(1,426,574)
Finance cost including bank charges	2,293,128,724	2,448,424,991
Dividend income	(18,757,215)	(13,001,601)
Return on investments and deposits	(287,061,865)	(271,701,689)
(Gain) / loss on disposal of Ijarah assets	(29,855,340)	1,303,073
Gain on disposal of fixed assets	(9,780,844)	(5,925,278)
Other exchange loss / (gain) - net	55,055	(47,550)
	<u>2,162,361,452</u>	<u>2,373,174,585</u>
Operating profit before working capital changes	3,395,283,167	3,717,724,681
(Increase) / decrease in operating assets		
Investment in finance lease - net	928,754,951	1,500,140,833
Long-term finances and loans - net	(3,233,672,826)	(780,967,788)
Short-term finances	11,959,874	(3,761,172)
Long-term deposits	(126,114)	(624,000)
Advances and prepayments	103,642,794	(218,246,421)
Other receivables	8,024,609	6,518,717
	<u>(2,181,416,712)</u>	<u>503,060,169</u>
(Decrease) / increase in operating liabilities		
Deposits from lessees - net	(18,372,919)	(35,559,906)
Other long term liabilities - net	(492,405,680)	(247,169,552)
Trade and other payables	(133,654,225)	85,169,159
	<u>(644,432,824)</u>	<u>(197,560,299)</u>
Cash generated from operating activities	569,433,631	4,023,224,551
Payment against staff retirement benefits	(10,956,402)	(12,255,896)
Workers' Welfare Fund paid	-	(1,999,202)
Income tax and levy paid	(371,527,425)	(592,595,142)
	<u>(382,483,827)</u>	<u>(606,850,240)</u>
Net cash generated from operating activities	186,949,804	3,416,374,311
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(38,679,707)	(67,354,403)
Capital expenditure incurred - Ijarah finance	(365,371,371)	(149,201,375)
Proceeds from disposal of assets - own use	16,077,269	6,790,423
Proceeds from sale of Ijarah finance assets	331,006,800	103,221,359
Investments - net	(2,234,012,467)	(147,977,827)
Dividend received	27,833,921	22,078,307
Interest received	262,810,149	247,972,607
Net cash (used in) / generated from investing activities	(2,000,335,406)	15,529,091
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans	5,098,766,264	1,674,691,174
Short-term borrowings - net	(1,678,833,702)	-
Certificates of deposit redeemed / issued - net	4,450,000,000	199,134,499
Repayment of long-term finances	(1,385,933,682)	(2,087,500,000)
Finance cost paid	(1,860,037,784)	(2,125,150,880)
Payment of lease liability against right-of-use assets	(25,616,062)	(20,244,767)
Dividend paid	(612,905,800)	(437,587,861)
Net cash generated from / (used in) financing activities	3,985,439,234	(2,796,657,835)
Net increase in cash and cash equivalents	2,172,053,632	635,245,567
Cash and cash equivalents at beginning of the period	(891,931,311)	(272,038,881)
Cash and cash equivalents at end of the period	1,280,122,321	363,206,686

The annexed notes 1 to 31 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

**OLP FINANCIAL SERVICES PAKISTAN LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024**

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 Holding Company is operating through 32 branches (June 30, 2024: 35 branches)

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2022: AA+) and a short-term rating of A1+ (2023: A1+) to the Company on March 01, 2024 (2023: March 03, 2023).

1.2 Subsidiary companies

1.2.1 OLP Services Pakistan (Private) Limited - 100% effective holding

OLP Services Pakistan (Private) Limited ("the Management Company") was incorporated as a private limited company on February 25, 1957 under the then applicable Companies Act, 1913 (now the Companies Act, 2017). Subsequently, it was registered as a Modaraba Management Company with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980.

The principal activity of the Management Company is to engage in the business of floatation of Modarabas and to function as a Modaraba Management Company within the meaning of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980. Presently, the Management Company manages only OLP Modaraba. The registered office of the Management Company is situated at 6th Floor, Syedna Tahir Saif-ud-din Trust Building, Beaumont Road, Civil Lines, Karachi, Pakistan.

On June 20, 2016, the Holding Company acquired 100% shareholding (4,450,000 shares) of the Management Company. The Holding Company continues to hold 100% shares in the Management Company till date.

1.2.2 OLP Modaraba - 20% effective holding

OLP Modaraba ("the Modaraba") was formed in the name of Standard Chartered Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The Modaraba is managed by OLP Services Pakistan (Private) Limited ("the Management Company") which is a wholly owned subsidiary of OLP Financial Services Pakistan Limited (the Holding Company).

The Modaraba is operated through a head office in Karachi and two branches each which are located in Lahore and Islamabad. The head office is placed separately within the premises of the Management Company. In Lahore, the branch office is situated at 602-B, 6th Floor, City Towers, Gulberg-II whereas in Islamabad, the branch address is Ground Floor, Phase 1, State Life Building No. 5, Nazimuddin Road, Blue Area.

The Modaraba is a perpetual Modaraba and is primarily engaged in financing of plant and machinery, motor vehicles (both commercial and private), computer equipment and housing under the modes of Ijarah (Islamic leasing) and Diminishing Musharika. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Pakistan Credit Rating Agency Limited (PACRA) has maintained long term rating of AA (2023: AA) and short term rating of A1+ (2023: A1+) to the Modaraba on March 01, 2024 (2023: March 03, 2023).

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 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, 2024.

2.3 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, 2024, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are stated from the unaudited consolidated condensed interim financial statements for the half year ended December 31, 2023.

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

3 MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

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, 2024, except disclosed in note 3.4.

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, 2024.

3.4 Change in accounting policy - Revenue recognition on credit impaired contracts

The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 592(1)/2023 dated 17 May 2023 amended the Non-Banking Finance Company Regulations, whereby after adoption and implementation of IFRS 9 by the Company, the requirements of IFRS 9 will be applicable, which were previously explained in "Accounting Guidelines Application of IFRS 9 by Non-Banking Finance Companies", issued by the Institute of Chartered Accountant of Pakistan (ICAP). The Holding Company sought clarification on revenue recognition on credit impaired contracts. On December 04, 2024, the ICAP clarified to follow IFRS 9 for revenue recognition on credit impaired contracts.

As per the requirement of IFRS 9, mark-up is accrued by applying effective interest rate to the amortized cost (i.e., principal outstanding less provision) of the finances / leases / loans. Accordingly, the Group has calculated its revenue on credit impaired contracts based on IFRS 9.

Previously, as per the requirements of the NBFC Regulations, mark-up was suspended when the principal or mark-up of borrower / lessee is overdue by more than 90 days as disclosed in note 3.21 of consolidated financial statements for the year ended June 30, 2024.

Accordingly, the markup has been accrued which was previously suspended, as the impact of change was immaterial i.e., net of tax of Rs. 13 million, therefore the same has been accounted for in the current year.

The impact of June 30, 2024 and before has been recognised in current period which is as follows:

	Rupees
Mark-up income	26,205,242
Provision for lease and loan and finances - net	(5,443,212)
	20,762,030
Taxation	(7,333,107)
	13,428,923

3.6 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, 2024 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, except the following:

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 01, 2024, with earlier application permitted.

3.7 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, 2024. However, these will not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial statements.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Group for the year ended June 30, 2024.

5	PROPERTY AND EQUIPMENT	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			-----Rupees-----	
	Property and equipment - own use	5.1	1,181,513,317	1,194,734,098
	Ijarah assets	5.1	1,110,201,699	1,260,176,914
	Right-of-use assets	5.2	167,702,936	82,237,376
			<u>2,459,417,952</u>	<u>2,537,148,388</u>

- 5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2022.

	Own use		Right-of-use assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	(Rupees)					
Rented premises	-	-	101,081,042	15,238,445	-	-
Plant, machinery and equipment	-	-	-	-	365,371,371	696,290,221
Leasehold improvements	-	741,154	-	-	-	-
Furniture, fittings and office equipment	5,816,652	5,800,893	-	-	-	-
Computers and accessories	1,055,750	2,221,481	-	-	-	-
Vehicles	30,917,625	12,423,743	-	-	-	39,626,500
December 31, 2024	37,790,027	21,187,271	101,081,042	15,238,445	365,371,371	735,916,721
December 31, 2023	16,798,438	8,210,532	6,224,687	1,144,132	357,715,483	312,498,766

- 5.2 During the six months period ended December 31, 2024, the Group has accounted for certain lease arrangements amounting to Rs. 101 million pertaining to its branches. The lease term range from three to five years with agreed payments, subject to annual increment at an agreed rate.

6	INTANGIBLE ASSETS	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			-----Rupees-----	
	Computer software and license	6.1	3,853,639	4,448,768
	Goodwill		13,728,733	13,728,733
			<u>17,582,372</u>	<u>18,177,501</u>

- 6.1 Additions amounting to Rs. 889,680 (December 31, 2023: Rs. 3,361,456) were made during the six months period ended December 31, 2024. No disposals were made during the period (December 31, 2023: Nil).

7	NET INVESTMENT IN FINANCE LEASE	Note	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			-----Rupees-----	
	Instalment contract receivables		10,187,658,072	12,006,476,058
	Residual value		5,253,020,329	5,728,291,210
	Less: adjustable security deposit	7.1	<u>(5,251,747,786)</u>	<u>(5,724,992,167)</u>
	Gross investment in finance lease		10,188,930,615	12,009,775,101
	Less: unearned finance income		<u>(1,921,940,482)</u>	<u>(2,814,030,017)</u>
			8,266,990,133	9,195,745,084
	Less: provision against leases - non current portion	23.1	<u>(29,994,939)</u>	<u>(52,225,912)</u>
			8,236,995,194	9,143,519,172
	Less: current maturity	12	<u>(4,641,135,533)</u>	<u>(5,043,931,312)</u>
			<u>3,595,859,661</u>	<u>4,099,587,860</u>

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

- 7.2 The Group's implicit rate of return on performing leases ranges from 12.13% to 34% (June 30, 2024: 15.00% to 36.18%) per annum. These are secured against leased assets, security deposits averaging 24.53% (June 30, 2024: 25.15%) of the cost of leased assets and personal guarantees.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
8	LONG-TERM LOANS AND FINANCES		
	Considered good - secured	24,603,743,987	21,422,581,440
	Considered doubtful - secured	497,540,847	407,992,298
	Less: provision against loans and finances - non current portion	(94,441,724)	(49,997,440)
		<u>25,006,843,110</u>	<u>21,780,576,298</u>
	Accrued return on loans and finances	556,505,219	571,716,954
		<u>25,563,348,329</u>	<u>22,352,293,252</u>
	Less: current maturity	(11,828,044,320)	(9,517,139,088)
		<u>13,735,304,009</u>	<u>12,835,154,164</u>

9 INVESTMENT IN ASSOCIATES

Related Parties

	Yanal Finance Company	9.1	1,775,763,692	1,707,416,512
	OPP (Private) Limited	9.2 & 14.2	87,754,399	-
	SAMA Finance SAE	9.3 & 14.3	172,043,037	-
			<u>2,035,561,128</u>	<u>1,707,416,512</u>
	Less: impairment on investment		(259,797,436)	-
			<u>1,775,763,692</u>	<u>1,707,416,512</u>

9.1 The Holding Company holds 2.5% (June 30, 2024: 2.5%) ownership interest in Yanal Finance Company (YFC), which was incorporated in Riyadh, Kingdom of Saudi Arabia. YFC is accounted under equity method of accounting due to the significant influence exercised by the Company by virtue of directorship on the board of YFC.

9.2 The Holding Company holds 45% (June 30, 2024: 45%) ownership interest in OPP (Private) Limited. The investment is reclassified from "held for sale" on its net carrying value. During the period, an impairment has been recorded against the investment due to limited availability of financial information, being the matter pending under litigation for winding up.

9.3 The Holding Company holds a 23% (June 30, 2024: 23%) ownership interest in SAMA Finance SAE (SAMA) and holds 02 directorship on the Board of SAMA. The investment is reclassified from "held for sale" on its net carrying value.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		-----Rupees-----	
10	LONG-TERM INVESTMENTS		
	At fair value through other comprehensive income		
	Ordinary shares - unlisted	10.1	20,051,820
	Ordinary shares - listed	10.2 & 10.3	6,220,400
		<u>30,188,488</u>	<u>24,986,606</u>

10.1 This represents 705,882 (June 30, 2024: 705,882) shares of Al-Baraka Bank (Pakistan) Limited and 940,625 (June 30, 2024: 940,625) shares of Cashew Financial Services, having a face value of Rs. 10 per share each.

10.2 This represents 245,294 (June 30, 2024: Nil) shares of LSE Capital Limited having a face value of Rs. 10 per share and 842,810 (June 30, 2024: 842,810) shares of LSE Ventures limited (LSEVL) having a face value of Rs. 10 per share.

10.3 During the current period, LSE Proptech Limited (LSEPL) underwent restructuring through Court Sanctioned Scheme of Compromises, Arrangement and Reconstruction whereby all assets and liabilities of LSEPL were transferred to LSE Capital Limited (LSECL), which is listed on the Pakistan Stock Exchange, against issuance of shares of LSECL. Accordingly, the Company was issued 245,294 shares of LSECL in lieu of 295,536 shares of LSEPL.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	-----Rupees-----	
11	SHORT-TERM FINANCES		
		20,146,844	33,710,320
		3,863,577	2,259,975
		(2,987,550)	(2,338,868)
	23.2	<u>21,022,871</u>	<u>33,631,427</u>

12 CURRENT MATURITY OF NON-CURRENT ASSETS

Current maturity of:

Net investment in finance lease		4,641,135,533	5,043,931,312
Allowance for potential lease losses		(398,504,191)	(528,062,002)
		4,242,631,342	4,515,869,310
Long-term finances and loans		11,828,044,320	9,517,139,088
Allowance for potential loan losses		(273,380,078)	(231,126,270)
		11,554,664,242	9,286,012,818
		<u>15,797,295,584</u>	<u>13,801,882,128</u>

13 SHORT-TERM INVESTMENTS

At fair value through profit or loss

Market treasury bills	13.1	5,074,616,680	2,560,551,321
Mutual Funds		154,106,890	350,918,237
		<u>5,228,723,570</u>	<u>2,911,469,558</u>

13.1 These include investment amounted to Rs. 601.74 million (June 30, 2024: Rs. 800.55 million) 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 6 months (June 30, 2024: 1 to 6 months) from the reporting date, carrying yield ranging from 11.93% to 19.68% (June 30, 2024: 19.92% to 21.57%) per annum.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	-----Rupees-----	
14	ASSETS CLASSIFIED AS HELD FOR SALE		
Repossessed assets	14.1	250,001	250,001
Investments in associates			
- OPP (Private) Limited (OPP)	14.2 & 9.2	-	87,754,399
- SAMA Finance SAE (SAMA)	14.3 & 9.3	-	172,043,037
Stock Exchange room		4,700,000	4,700,000
		4,950,001	264,747,437
Less: Impairment against assets held for sale		-	(172,043,037)
		<u>4,950,001</u>	<u>92,704,400</u>

14.1 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.

14.2 The Holding Company holds 45% (June 30, 2024: 45%) ownership interest in OPP (Private) Limited. During 2014, the Board of Directors of the Holding Company approved divestment of the Company's entire investment in OPP.

The sales negotiations for disposal of investment in OPP were held with a minority shareholder of OPP and a Share Purchase Agreement (SPA) was signed by all the parties in July 2014. However, the minority shareholder had failed to comply with the terms of the SPA and initiated legal proceedings to restrict the Holding Company in managing the affairs of OPP. The Holding Company has also filed a reference in the Lahore High Court to allow the Holding Company to buy out the minority stakeholder in OPP or to wind up OPP which is pending to date. Being the matter is under litigation which is beyond the Holding Company's control, the timeline to dispose off the investment within one year could not be ascertained. Accordingly, the investment is reclassified to "investment in associates" at its net carrying value.

- 14.3** The Company holds a 23% (June 30, 2024: 23%) ownership interest in SAMA. In February 2019, the Board of Directors approved the divestment of this investment.

The Holding Company engaged in sale negotiation for disposal, signed a Sale Purchase Agreement (SPA) on October 17, 2019. Although the long stop date of the agreement expired in May 2022 without an extension, the Board reaffirmed their intention to sell in April 2023. Accordingly, the Holding Company has appointed a consultant to advise on and execute the sale. An impairment was recorded against the investment due to hampered profits, using the present value valuation method. Currently, the timeline for disposal within one year could not be ascertained due to economic conditions and affected business activities, which is beyond Holding Company's control. Therefore, the investment is reclassified to "investment in associates" at its net carrying value.

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) December 31, 2024	(Audited) June 30, 2024		(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Number of Shares) -----			-----Rupees-----	
		Ordinary shares of Rs. 10 each		
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
<u>2,182,538</u>	<u>2,182,538</u>	Fully paid shares against amalgamation	<u>21,825,380</u>	<u>21,825,380</u>
<u><u>175,407,647</u></u>	<u><u>175,407,647</u></u>		<u><u>1,754,076,470</u></u>	<u><u>1,754,076,470</u></u>

16 LONG-TERM FINANCES - Secured

Note

-----Rupees-----

Long-term finances utilised under mark-up arrangements from financial institutions	16.1	13,550,259,025	10,615,229,428
Privately placed term finance certificates	16.3	1,500,000,000	1,875,000,000
Accrued interest / mark-up on long-term finances		<u>250,385,801</u>	<u>331,407,877</u>
		<u>15,300,644,826</u>	<u>12,821,637,305</u>
Less: unamortised transaction cost		<u>(6,070,173)</u>	<u>(6,403,138)</u>
Less: current maturity	18	<u>(5,290,761,467)</u>	<u>(5,068,590,456)</u>
		<u>(5,296,831,640)</u>	<u>(5,074,993,594)</u>
		<u><u>10,003,813,186</u></u>	<u><u>7,746,643,711</u></u>

- 16.1** These finances have been obtained by the Holding Company 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 12.73% to 20.39% (June 30, 2024: 20.32% to 22.59%) per annum. These finances are repayable within a period of 36 to 60 months (June 30, 2024: 36 to 60 months). The Holding Company has complied with covenants during the period ended December 31, 2024 and will comply for atleast 12 months after the reporting date.

- 16.2** This also includes Musharika term finance obtained by the Modaraba from various banks / companies amounting to Rs.1,715 million (June 30, 2024: Rs.1,486 million). These carry profit ranging from 14.29% to 21.58% (June 30, 2024: 19.03% to 23.62%) per annum. These finances are repayable within a period of 36 to 60 months (June 30, 2024: 36 to 60 months).

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
17	SHORT-TERM BORROWINGS - Secured	Note	-----Rupees-----
	From banking companies		
	Running finance arrangements	17.1	618,174,000
	Short term loans	17.2	4,450,000,000
	Accrued interest / mark-up on short-term finances		124,756,611
			<u>37,553,536</u>
			<u>5,192,930,611</u>
			<u>1,683,561,376</u>

17.1 These represent short-term running finance facilities for financing of operations with limits aggregating to Rs. 3,050 million as at December 31, 2024 (June 30, 2024: Rs. 2,950 million). The rate of mark-up ranges from 15.36% to 17.13% (June 30, 2024: 22.39% to 22.99%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

17.2 These represent loan from commercial banks for financing of operations. The rate of mark-up ranges from 9.74% to 13.48% (June 30, 2024: Nil) per annum. These are secured by hypothecation of company's assets. These finances are repayable within a period of 03 months (June 30, 2024: Nil).

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
18	CURRENT MATURITY OF NON-CURRENT LIABILITIES	Note	-----Rupees-----
	Current maturity of:		
	Long-term finances	16	5,290,761,467
	Long-term certificates of deposit		326,287,624
	Lease liability against right-of-use assets		52,814,061
	Long-term deposits		116,643,477
	Redeemable capital		5,073,537,912
			<u>10,860,044,541</u>
			<u>10,071,866,736</u>

19 CONTINGENCIES AND COMMITMENTS

19.1 There is no change in the status of contingencies, except for the following, as disclosed in the note 32 to the annual audited published consolidated financial statements of the Group for the year ended June 30, 2024.

19.2 Holding Company

19.2.1 In September 2024, the Holding Company received show-cause notices from the Sindh Revenue Board (SRB) demanding payment of the Sindh Workers Welfare Fund (SWWF) on total profit amounting to Rs. 68.1 million for the years ended June 30, 2022, and June 30, 2023. Accordingly, the Holding Company responded to the notices for both years, stating that it operates on a trans-provincial basis, and no payment can be made until a methodology is agreed upon among all stakeholders. Additionally, on September 24, 2024, the Holding Company filed a petition before the Sindh High Court (SHC) challenging the SRB's demand and seeking to restrain the SRB from taking any coercive action while the matter is pending. The SHC granted a stay order, subject to the deposit of the disputed amount with the Nazir of the SHC, and directed the SRB not to take any coercive action until a final decision is reached. The Holding Company submitted pay orders amounting to Rs. 37.2 million and Rs. 39.0 million for the years ended June 30, 2022, and June 30, 2023, respectively.

19.2.2 Commitments relating to capital expenditure at the reporting date amounted to 1.95 million (June 30, 2024: Rs.1.59 million).

19.3 OLP Modaraba

19.3.1 Commitments outstanding were Nil (June 2024: Rs. 58.52 million).

		(Un-audited)	
		Six months period ended	
		December 31, 2024	December 31, 2023
		-----Rupees-----	
20	OTHER INCOME - NET		
	Income from financial assets		
	Return on investments and deposits	51,799,420	52,436,481
	Interest income on government securities	235,262,445	219,265,208
	Dividend income	18,757,215	13,001,601
	Gain on sale of investments - net	42,452,900	83,478,470
	Income from operating lease and ijarah	333,106,183	451,950,558
	Unrealised gain / (loss) on remeasurement of financial assets at fair value through profit or loss - net	11,709,119	1,426,574
		693,087,282	821,558,892
	Income from other than financial assets		
	Fee and other income	139,093,793	130,349,112
	Documentation fee	18,625,678	13,975,729
	Gain on disposal of fixed assets	9,780,844	5,925,278
	Gain on cancellation of leases and finance and loans	65,141,228	58,127,522
	Exchange gain - net	(55,055)	47,550
		232,586,488	208,425,191
		<u>925,673,770</u>	<u>1,029,984,083</u>

21	SHARE OF PROFIT FROM ASSOCIATE	Six months period ended (Un-audited)			
		December 31, 2024		December 31, 2023	
		Associates' profit after tax	Share of associates' profit after	Associates' profit after tax	Share of associates' profit after tax
Name of associate	----- (Rupees) -----				
	Un-quoted - related party				
	Yanal Finance Company	3,464,489,554	69,289,791	3,139,976,418	62,799,529

		(Un-audited)	
		Six months period ended	
		December 31, 2024	December 31, 2023
		-----Rupees-----	
22	FINANCE COST		
	Interest / mark-up / profit on:		
	- Long-term finances	1,152,172,779	1,505,837,891
	- Redeemable capital	401,474,712	320,390,923
	- Musharika finance arrangements	111,762,751	166,593,619
	- Short-term borrowings	177,711,785	47,418,435
	- Certificates of deposit	434,061,621	396,859,049
	- Unwinding of security deposit	18,438,677	33,970,457
	- Lease liability against right-of-use assets	10,093,885	8,466,453
	Amortization of transaction cost	3,101,015	3,831,676
	Bank charges and commission	29,149,692	16,594,737
		<u>2,337,966,917</u>	<u>2,499,963,240</u>

23 PROVISION AGAINST FINANCE LEASES, LOANS AND FINANCES

Decemeber 31, 2024					
	Finance lease (note 23.1)	Loans and finances (note 23.2)	Sub-total	Operating lease, ijarah and other receivables (note 24)	Total
Balance at the beginning of the period	580,287,914	283,462,578	863,750,492	56,068,017	919,818,509
Provision charge during the period	29,085,489	139,459,486	168,544,975	380,021	168,924,996
Reversal made during the period	(180,874,273)	(52,112,712)	(232,986,985)	(2,348,081)	(235,335,066)
	(151,788,784)	87,346,774	(64,442,010)	(1,968,060)	(66,410,070)
Write-offs	-	-	-	-	-
Balance at the end of the period	<u>428,499,130</u>	<u>370,809,352</u>	<u>799,308,482</u>	<u>54,099,957</u>	<u>853,408,439</u>

Decemeber 31, 2023					
	Finance lease (note 23.1)	Loans and finances (note 23.2)	Sub-total	Operating lease, ijarah and other receivables (note 24)	Total
----- Rupees -----					
Balance at the beginning of the period	705,045,604	242,804,184	947,849,788	37,093,480	984,943,268
Provision charge during the period	132,926,861	108,504,282	241,431,143	22,642,018	264,073,161
Reversal made during the period	(179,929,148)	(83,700,076)	(263,629,224)	(320,363)	(263,949,587)
	(47,002,287)	24,804,206	(22,198,081)	22,321,655	123,574
Write-offs	-	-	-	-	-
Balance at the end of the period	<u>658,043,317</u>	<u>267,608,390</u>	<u>925,651,707</u>	<u>59,415,135</u>	<u>985,066,842</u>

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees) -----			
23.1 Provision against finance leases			
Long term portion of finance leases	7	29,994,939	52,225,912
Current portion of finance leases	12	398,504,191	528,062,002
		<u>428,499,130</u>	<u>580,287,914</u>
23.2 Provision against loans and finances			
Long term portion of long-term finances and loans	8	94,441,724	49,997,440
Current portion of long-term finances and loans	12	273,380,078	231,126,270
Short-term finances	11	2,987,550	2,338,868
		<u>370,809,352</u>	<u>283,462,578</u>

23.2.1 Loans and finances - particulars of provision against loans and finances

	Decemeber 31, 2024				
	Expected Credit Loss			General	Total
	Stage 1	Stage 2	Stage 3		
	Rupees				
Balance at the beginning of the period	28,571,473	37,042,979	216,586,964	1,261,162	283,462,578
Charge on new disbursements	5,893,521	47,299	-	-	5,940,820
Additional charge	2,637,439	4,829,352	115,561,110	-	123,027,901
Loans and finances derecognised or repaid / reversal	(2,503,105)	(9,830,950)	(20,453,626)	(1,211,378)	(33,999,059)
Transfer to stage 1	469,386	(469,386)	-	-	-
Transfer to stage 2	(1,856,509)	71,321,704	(69,465,195)	-	-
Transfer to stage 3	(54,391)	(22,837,398)	22,891,789	-	-
Net changes in contract risk	(13,027,548)	(2,803,017)	8,207,677	-	(7,622,888)
	(8,441,207)	40,257,604	56,741,755	(1,211,378)	87,346,774
Write-offs	-	-	-	-	-
Balance at the end of the period	20,130,266	77,300,583	273,328,719	49,784	370,809,352

	Decemeber 31, 2023				
	Expected Credit Loss			General	Total
	Stage 1	Stage 2	Stage 3		
	Rupees				
Balance at the beginning of the period	60,863,800	7,899,810	173,259,236	781,338	242,804,184
Charge on new disbursements	6,592,385	199,321	1,289,678	-	8,081,384
Additional charge	5,064	260,175	71,809,799	-	72,075,038
Loans and finances derecognised or repaid / reversal	-	-	-	-	-
	(8,865,529)	(6,642,018)	(32,125,444)	(330,624)	(47,963,615)
Transfer to stage 1	1,217,803	(1,217,803)	-	-	-
Transfer to stage 2	(4,218,551)	8,333,661	(4,115,110)	-	-
Transfer to stage 3	(150,302)	(1,958,651)	2,108,953	-	-
Net changes in contract risk	(11,440,361)	(1,554,617)	5,606,377	-	(7,388,601)
	(16,859,491)	(2,579,932)	44,574,253	(330,624)	24,804,206
Write-offs	-	-	-	-	-
Balance at the end of the period	44,004,309	5,319,878	217,833,489	450,714	267,608,390

23.2.2 Loans and finances - category of classification

	Decemeber 31, 2024		June 30, 2024	
	Exposure	Provision	Exposure	Provision
	Rupees			
Stage 1	22,537,212,575	20,130,266	19,652,915,155	28,571,473
Stage 2	2,048,235,379	77,300,583	1,911,716,367	37,042,979
Stage 3	539,847,301	273,328,719	301,912,511	216,586,964
General Provision	-	49,784	-	1,261,162
	25,125,295,256	370,809,352	21,866,544,033	283,462,578

		(Un-audited)	
		Six months period ended	
		December 31,	December 31,
		2024	2023
24 OTHER PROVISIONS - NET	Note	-----Rupees-----	
Operating lease, investments and other receivables			
Provision against other receivable		348,156	-
Reversal of provision against operating lease receivable		(52,735)	(320,363)
Provision against ijarah receivable		<u>(2,263,481)</u>	<u>22,642,018</u>
	23	<u>(1,968,060)</u>	<u>22,321,655</u>
Others			
Reversal of impairment on assets under Ijarah arrangements		-	(13,424,240)
Impairment on investment in associate - OPP (Pvt) Limited		87,754,399	-
Provision for Workers' Welfare Fund		23,955,667	24,994,554
Provision for services sales tax on Management Company's remuneration		<u>2,270,107</u>	<u>1,611,774</u>
		<u>112,012,113</u>	<u>35,503,743</u>

25 SEGMENT INFORMATION

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

December 31, 2024				
Finance lease	Finances and loans	Islamic finance	Investment in subsidiaries, associates & others	Total
----- (Rupees) -----				

Segment analysis for the six months ended

December 31, 2024 - (Un-audited)

Segment revenues	1,116,428,292	2,191,572,659	969,752,806	539,242,006	4,816,995,763
Finance cost	(455,808,622)	(959,866,593)	(493,586,049)	(428,705,653)	(2,337,966,917)
Administrative and general expenses	(261,289,423)	(550,237,483)	(123,935,901)	(29,210,707)	(964,673,514)
Direct cost	(4,161,088)	(14,867,519)	(213,881,561)	(953,346)	(233,863,514)
(Reversals) / Provisions - net	<u>151,788,784</u>	<u>(54,266,584)</u>	<u>(30,816,709)</u>	<u>(90,319,927)</u>	<u>(23,614,436)</u>
	<u>546,957,943</u>	<u>612,334,480</u>	<u>107,532,586</u>	<u>(9,947,627)</u>	<u>1,256,877,382</u>
Provision for Workers' Welfare Fund					(23,955,667)
Provision for taxation					(467,947,283)
Profit for the period					<u>764,974,432</u>

Segment assets and liabilities as at

December 31, 2024 (Un-audited)

Segment assets	<u>7,838,491,003</u>	<u>18,290,776,194</u>	<u>7,211,390,780</u>	<u>7,911,777,007</u>	41,252,434,984
Unallocated assets					3,771,543,235
Total assets					<u>45,023,978,219</u>
Segment liabilities	<u>161,749,315</u>	<u>557,209,329</u>	<u>381,882,407</u>	<u>98,097,199</u>	1,198,938,250
Unallocated liabilities					32,236,173,136
Total liabilities					<u>33,435,111,386</u>

Other information for the six months ended

December 31, 2024 - (Un-audited)

Capital expenditure	<u>-</u>	<u>-</u>	<u>365,371,371</u>	<u>-</u>	365,371,371
Depreciation	<u>-</u>	<u>-</u>	<u>213,881,561</u>	<u>313,560</u>	214,195,121
Unallocated Capital expenditure	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	38,679,707
Unallocated depreciation and amortisation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	61,814,677

December 31, 2023				
Finance lease	Finances and loans	Islamic finance	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the six months ended

December 31, 2023 - (Un-audited)

Segment revenues	1,555,800,937	2,015,732,922	1,008,145,655	503,884,935	5,083,564,449
Finance cost	(963,961,624)	(594,118,480)	(500,601,209)	(441,281,927)	(2,499,963,240)
Administrative and general expenses	(490,157,229)	(302,098,611)	(144,091,540)	(3,534,616)	(939,881,996)
Direct cost	(2,894,124)	(8,607,625)	(273,744,254)	(617,452)	(285,863,455)
(Reversal) / provision - net	47,002,288	(31,147,296)	(2,874,689)	(1,291,411)	11,688,892
	<u>145,790,248</u>	<u>1,079,760,910</u>	<u>86,833,963</u>	<u>57,159,529</u>	<u>1,369,544,650</u>
Provision for Workers' Welfare Fund					(24,994,554)
Provision for taxation					(522,636,376)
Profit for the period					<u>821,913,720</u>

Segment assets and liabilities as at

June 30, 2024 (Audited)

Segment assets	<u>8,615,707,171</u>	<u>16,389,841,375</u>	<u>6,769,727,272</u>	<u>4,849,173,460</u>	<u>36,624,449,278</u>
Unallocated assets					<u>2,705,443,076</u>
Total assets					<u>39,329,892,354</u>
Segment liabilities	<u>143,557,678</u>	<u>652,320,186</u>	<u>267,269,568</u>	<u>(69,627,115)</u>	<u>993,520,317</u>
Unallocated liabilities					<u>26,916,241,202</u>
Total liabilities					<u>27,909,761,519</u>

Other information for the six months

ended December 31, 2023 - (Unaudited)

Capital expenditure	<u>-</u>	<u>-</u>	<u>365,371,371</u>	<u>-</u>	<u>365,371,371</u>
Depreciation	<u>-</u>	<u>-</u>	<u>273,744,254</u>	<u>-</u>	<u>273,744,254</u>
Unallocated Capital expenditure					<u>33,290,027</u>
Unallocated depreciation and amortisation					<u>58,802,039</u>

26 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. The transactions with Key Management Personnel are in accordance with the terms of the Group's HR Policies. Amounts due from and due to related parties are disclosed in the relevant notes to the consolidated financial statements.

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

	(Un-audited)	
	Six months period ended	
	December 31, 2024	December 31, 2023
	-----Rupees-----	
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	<u>241,315,429</u>	<u>160,876,952</u>
Reimbursement of cost	<u>908,528</u>	<u>277,200</u>
Yanal Finance Company - Associate - 2.5% ownership		
Reimbursement of cost	<u>3,496,335</u>	<u>5,671,003</u>
OPP (Private) Limited - Associate - 45% ownership		
Impairment charged	<u>87,754,399</u>	<u>-</u>
OLP Financial Services Pakistan Limited - Employees Provident Fund		
Contribution paid	<u>16,842,871</u>	<u>16,475,224</u>

	(Un-audited)	
	Six months period ended	
	December 31, 2024	December 31, 2023
	-----Rupees-----	
OLP Modaraba - Staff Provident Fund		
Contribution paid	3,593,899	3,407,802
OLP Financial Services Pakistan Limited - Staff Gratuity Fund		
Contribution paid	10,150,902	10,917,996
OLP Modaraba - Staff Gratuity Fund (OM-SGF)		
Contribution paid	2,981,623	2,804,404
Reimbursement from OM-SGF	1,103,221	414,813
Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust	3,500,000	3,000,000
The Patients' Behbud Society for AKU	2,000,000	2,000,000
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	7,000,000	5,225,000
Short-term employee benefits	197,675,147	185,809,011
Retirement benefits	9,931,897	10,571,896
Total compensation to directors and key management personnel	214,607,044	201,605,907
Other transactions with Key Management Personnel		
Redemption of certificate of deposit	2,001,172	13,100,000
Amount of profit paid on certificate of deposit	427,579	4,238,746
Redeemable capital redeemed (net)	(200,000)	13,100,000
Profit on redeemable capital	3,670,625	4,238,746
Staff loans disbursed	1,395,000	4,315,000
Principal recovered on staff loans	12,427,717	15,609,298
Interest recovered on staff loans	3,228,479	4,729,344
Dividend paid to key management personnel - net of tax	70,617	202,502
Dividend paid to directors - net of tax	128,541	-
Dividend paid to the Chief Executive Officer of the Holding Company - net of tax	1,574,107	1,116,354
	(Un-audited)	(Audited)
	December 31,	June 30,
	2024	2024
	-----Rupees-----	
26.2 Balances with related parties as at period / year end		
Investment in associates		
- Yanal Finance Company - 2.5% ownership	1,775,763,692	1,707,416,512
- OPP (Private) Limited - 45% ownership	-	87,754,399
- SAMA Finance SAE - 23% ownership	-	-
Certificate of deposits held by key management personnel	-	2,001,172
Accrued profit on certificates of deposit issued to key management personnel	-	249,907
Outstanding redeemable capital to key management personnel	42,050,000	42,250,000
Accrued profit on redeemable capital issued to key management personnel	3,670,625	7,985,000
Outstanding loans to key management personnel	23,510,751	50,691,455

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	-----Rupees-----	
Accrued interest on loans to key management personnel	80,913	105,032
Receivable from Yanal Finance Company - Associate	1,894,951	2,871,582
Receivable from ORIX Corporation, Japan - Parent Company	-	1,892,895

27 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:

	December 31, 2024 (Un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	20,051,820	-	20,051,820
Ordinary shares - listed	10,136,668			10,136,668
Financial assets at fair value through profit or loss				
Market treasury bills	-	5,074,616,680	-	5,074,616,680
Mutual fund	-	154,106,890	-	154,106,890
Non-financial assets				
Fixed assets (Leasehold land and building)	-	983,040,998	-	983,040,998
Total	10,136,668	6,231,816,388	-	6,241,953,056

30 CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these unconsolidated financial statements, wherever necessary to facilitate comparison.

The effect of reclassification or rearrangement in the comparative information presented in these unconsolidated financial statements is as follows:

Description of item	Nature	Rupees	Note	From	To
Investment - At fair value through other comprehensive income	Asset	15,580,356	10	Short-term investments	Long-term investments

30 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements was authorised for issue on February 27, 2025 by the Board of Directors of the Holding Company.

31 GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer

Geographical Presence

Head Office / Registered Office

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

COD Office - DHA

Ground Floor at 112-C/1,
Al-Murtaza Commercial Lane-III,
DHA Phase VIII, Karachi.
Tel: 021-35350560-63

KBW - Karachi

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

Hyderabad

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

Sukkur

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

Multan

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

Rahim Yar Khan

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

Bahawalpur

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

Vehari

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

Lahore

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

Thokar Niaz Baig

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

Faisalabad

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

Sargodha

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

Sahiwal

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

Jhang

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

Sialkot

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

Gujrat

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

Gujranwala

333, First Floor, Civic Centre, Main
G.T Road, Gujranwala
Tel: 055-3731021-22
Fax: 055-3250599

Islamabad

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

Rawalpindi

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

Chakwal

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

Mirpur A.K.

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

Taxila

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

Peshawar

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

Abbottabad

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

Mingora

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

Kohat

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

Micro Finance Division

Ferozewala

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

Jallo Morre

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

Sharaqpur Sharif

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

More Khunda

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

Manga Mandi

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

Bhalwal

Canal Road, Ashraf Colony, Tehsil Bhalwal,
District Sargodha
Tel: 048-6644448

AA+ | A1+
Long Term Short Term

Credit Rating by PACRA: March 1, 2024



OLP FINANCIAL SERVICES 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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