



OLP

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

OLP FINANCIAL SERVICES PAKISTAN LIMITED  
First Quarter Report 2023



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# COMPANY INFORMATION

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## Board of Directors



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



**Mr. Yoshiaki Matsuoka**  
Non Executive Director



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



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



**Mr. Katsumi Matsumoto\***  
Non Executive Director



**Ms. Keiko Watanabe**  
Non Executive Director



**Mr. Daisuke Morita**  
Non Executive Director



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



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

**Audit Committee**

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

**Human Resource Nomination and Remuneration Committee**

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

**Risk Committee**

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

**Credit Committee**

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

**Chief Financial Officer**

Mr. Ramon Alfrey

**Company Secretary**

Mr. Haider Abbas Kalhar

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

Mr. Nadeem Amir Ali

**Head of Compliance**

Mr. Rashid Ahmed

**Credit Rating by PACRA**

Long term entity rating AA+

Short term entity rating A1+

**Legal Advisors**

M/s Mansoor Ahmad Khan & Co.

**Auditors**

A.F.Ferguson & Co.

Chartered Accountants

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

Chundrigar Road, P.O.Box 4716,

Karachi - 74000, Pakistan

**Registrar and Share Transfer Office**

FAMCO Associates (Pvt.) Limited

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

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

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

**Shariah Advisor**

Al Hamd Shariah Advisory Services

(Pvt.) Limited

**Banks and Lending Institutions**

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

**Registered and Head Office**

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

# MEET THE TEAM

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**Mr. Shaheen Amin**  
Chief Executive Officer



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



**Mian Faysal Riaz**  
Chief Operating Officer



**Mr. Imtiaz Chaudhry**  
Head - Marketing



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



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



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



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



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



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



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



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



**Mr. Haider Abbas Kalhar**  
Company Secretary



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



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



**Syed Muhammad Matin**  
Head - Special Asset Management



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



**Mr. Rashid Ahmed**  
Head - Compliance



**Mr. Mamoon Ishaq**  
Head - Administration

# COMPANY PROFILE

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OLP Financial Services Pakistan Limited (OLP) (Formerly ORIX Leasing Pakistan Limited) 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 36 branches situated in 34 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 58 years of operations and has a total asset base of Yen (¥) 14,622 billion and equity of ¥ 3,294 billion as at June 30, 2022, which equates to US\$ 107 billion and US\$ 24 billion respectively.

OLP has traditionally focused on the leasing of productive plant and machinery and transportation assets. Over the past 36 years, OLP has played an important role in the development of the leasing industry in Pakistan and is currently the largest lending NBFC in Pakistan.

OLP offers value-added financial products and innovative customized services to a wide array of customers throughout Pakistan. The blend of international experience and local expertise acquired over the last 36 years provides OLP a distinctive competitive edge.



# PARENT SUBSIDIARIES & ASSOCIATES

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## Parent Company

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### ORIX Corporation

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

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## Subsidiaries

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### OLP Services Pakistan (Private) Limited

(Formerly ORIX Services Pakistan (Private) Limited)

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

### OLP Modaraba

(Formerly ORIX Modaraba)

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

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## Associated Companies

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### Yanal Finance Company

(Formerly Saudi ORIX Leasing Company)

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

### SAMA Finance SAE

(Formerly ORIX Leasing Egypt SAE)

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

# DIRECTORS' REVIEW REPORT

## For the quarter ended September 30, 2022

The Board of Directors of OLP Financial Services Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial statements for the first quarter ended September 30, 2022.

### Economic Review

Pakistan's economic situation remained challenging during the quarter with high current account deficit and inflation. Global commodity crunch and weak rupee/ US dollar parity caused an all-time high inflation in the Country. Political instability and devastating floods further aggravated the situation and Moody's Investor Services has cut Pakistan's rating by one notch to Caa1 from B3. Caused by abnormal rains and glacial meltdowns, the floods have submerged large parts of the Country, impacting agricultural lands. This may cause shortfall in agricultural products in coming months, putting further strain on Country's current account deficit.

To contain rising inflation, the State Bank of Pakistan (SBP) has raised its policy rate to 15% as compared to its policy rate of 7% one year earlier. The inter-bank rates have also moved up with 6-month KIBOR at around 15.8%.

As the global economy is experiencing slowdown with high inflation, the International Monetary Fund has projected Pakistan's GDP growth at 3.5% for FY2023; a significant drop from GDP growth of 6% in FY2022.

### Financial Highlights and Business Review

	Quarter ended	
	September 2022	September 2021
	-----Rupees-----	
Profit before taxation	404,593,810	300,338,495
Taxation	138,611,786	86,647,999
Net profit for the period after taxation	265,982,024	213,690,496
Earnings per share – basic and diluted	1.52	1.22

OLP has reported profit before tax (PBT) of Rs. 405 million for the first quarter of FY2023; 35% higher than the PBT of Rs. 300 million for the same period last year. Net profit for the period was Rs. 266 million; 24% higher than the net profit of Rs. 214 million last year. Improvement in profit was mainly due to higher revenue of Rs. 1,489 million for the reported period as compared to revenue of Rs. 930 million in the comparative period last year.

Income from operations at Rs. 1,280 million for the quarter (Q1FY2022: Rs. 836 million) was 53% higher. This increase is attributable to a larger lease and loan portfolio together with higher rates prevailing during the quarter. Other income also increased by 124% to Rs. 187 million from Rs. 84 million in the corresponding quarter last year. In view of prevailing economic uncertainty, OLP is building up its liquidity and higher other income is due to earnings on an enhanced portfolio of government securities of Rs. 2.7 billion (September 30, 2021: Rs. 756 million).

Total expenses increased by 63% to Rs. 1,047 million during the quarter as compared to Rs. 642 million in the corresponding quarter last year. Major increase was in finance cost which, at Rs. 687 million for the period, was 113% higher than the comparative period last year (Q1FY22: Rs. 323 million). Increase in borrowing portfolio and higher interest rates prevailing during the period resulted in higher finance cost. Administrative and general expenses at Rs. 350 million were 13% higher than expenses of Rs. 309 million in Q1FY22 mainly due to higher staff related expenses.

Total provision of Rs. 38 million has been made during the quarter for potential lease and other loan losses, while a reversal of Rs. 12 million was made in the corresponding period of FY2022. Provision has been made as per OLP's provision model which is in compliance with IFRS 9 requirements.

### Future Outlook

OLP is closely monitoring its existing portfolio and cautiously writing new business in view of the economic challenges faced by the Country. The recent hike in the SBP's policy rate is expected to be maintained during the year which will also slow the economy and impact business growth. Maintaining portfolio quality and writing good business will remain the focus of the Company in the current financial year.

### Performance of the Group

In compliance with section 227 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 quarter ended September 30, 2022.

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

	Quarter ended	
	September 2022	September 2021
	-----Rupees-----	
Profit before taxation	418,743,719	317,743,841
Taxation	148,667,237	93,174,844
Net profit for the period after taxation	270,076,482	224,568,997
Profit attributable to Equity shareholders of the Holding Company	252,838,811	201,533,051
Profit attributable to non-controlling interest	17,237,671	23,035,947
Earnings per share – basic and diluted	1.44	1.15

On behalf of the Board:

  
**Shaheen Amin**  
 Chief Executive Officer

October 27, 2022

  
**Nasim Hyder**  
 Director

رواں سال کی سہ ماہی میں مجموعی اخراجات 63 فیصد سے بڑھ کر 1,047 روپے جو گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 624 ملین روپے تھے۔ اس مدت میں اضافے کی اہم وجہ مالیاتی لاگت میں اضافہ ہے جو رواں سال کی سہ ماہی میں 687 ملین روپے رہا، یہ اضافہ گزشتہ سال کی اسی سہ ماہی کے 323 ملین روپے کے مقابلے میں 113 فیصد زیادہ ہے۔ قرض لینے کے پورٹ فولیو میں اضافہ اور اس مدت کے دوران بڑھتی ہوئی سود کی شرحوں کے نتیجے میں مالیاتی لاگت میں اضافہ ہوا۔ انتظامی امور اور دیگر اخراجات 350 ملین گزشتہ سال 2022 کی اسی سہ ماہی میں 309 ملین روپے عمومی طور پر عملے کے اخراجات کی وجہ سے 13 فیصد زیادہ رہے۔

ممکنہ لیز اور دیگر نقصانات کی مد میں 38 ملین روپے کا پروویژن لیا گیا، جبکہ پچھلے مالیاتی سال 2022 کی سہ ماہی میں 12 ملین روپے کا پروویژن ریورسل کیا گیا۔ یہ پروویژن اوایل پی کے پروویژن ماڈل (جو IFRS9 کی ضروریات سے مطابقت رکھتا ہے) کے ذریعے کیا گیا ہے۔

## مستقبل کا منظر نامہ


OLP اپنے موجودہ پورٹ فولیو پر گہری نظر رکھے ہوئے ہے اور ملک کو درپیش معاشی چیلنجوں کے پیش نظر محتاط انداز میں نئے کاروبار کر رہا ہے۔ اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ میں حالیہ اضافہ سال کے دوران برقرار رہنے کی توقع ہے جس سے معیشت بھی سست ہوگی اور کاروبار کی ترقی پر بھی اثر پڑے گا۔ پورٹ فولیو کے معیار کو برقرار رکھنا اور اچھا کاروبار کرنا موجودہ مالی سال میں کمپنی کی توجہ کا مرکز رہے گا۔

## گروپ کی کارکردگی


کمپنیز ایکٹ 2017 کے سیکشن 226 کی کپیلائنس کے مطابق اس رپورٹ کے ساتھ اوایل پی اور اس کے ماتحت اداروں (دی گروپ) یعنی اوایل پی سروسز پاکستان (پرائیویٹ) لمیٹڈ اور اوایل پی مضاربہ کی 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کی مشترکہ عبوری مالی معلومات منسلک ہے۔

## گروپ کی کارکردگی کی مالی جھلکیاں مندرجہ ذیل ہیں:

سہ ماہی کا اختتام		
ستمبر 2021	ستمبر 2022	
-----روپے-----		
317,743,841	418,743,719	منافع قبل از ٹیکس
93,174,844	148,667,237	محصولات
224,568,997	270,076,482	مدت کے لئے خالص منافع بعد از ٹیکس
201,533,051	252,838,811	ہولڈنگ کمپنی کے ایکویٹی سیر ہولڈرز کو قابل ادائیگی منافع
23,035,947	17,237,671	نان کنٹرولنگ سود سے قابل منسوب منافع
1.15	1.44	فی سیر آمدنی۔ بنیادی اور تحلیل شدہ

  
نسیم حیدر  
ڈائریکٹر

بورڈ کی جانب سے

  
شاہین امین  
چیف ایگزیکٹو آفیسر

October 27, 2022

# ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام سہ ماہی 30 ستمبر 2022

اوایل بی فنانشل سروسز پاکستان لمیٹڈ (سابقہ اور کس لیزنگ پاکستان لمیٹڈ) (اوایل پی / دی کمپنی) کے بورڈ آف ڈائریکٹرز بمسرت برائے اختتام سہ ماہی 30 ستمبر 2022 مختصر عبوری غیر آڈٹ شدہ مالیاتی معلومات پیش کرتے ہیں۔

## اقتصادی جائزہ

پاکستان کی اقتصادی صورتحال سہ ماہی کے دوران بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے اور افراط زر کے ساتھ چیلنج رہی۔ عالمی سطح پر اجناس کی کمی اور ڈالر کے مقابلے میں روپے کی کمزور قدر ملک میں اب تک کی بلند ترین افراط زر کا سبب بنی۔ سیاسی عدم استحکام اور تباہ کن سیلاب نے صورتحال کو مزید گھمبیر کر دیا اور موڈیز انویسٹمنٹس نے پاکستان کی ریٹنگ کو B3 سے ایک درجہ کم کر کے Caa1 کر دیا ہے۔ غیر معمولی بارشوں اور برفانی گلیسیسریگھلنے کی وجہ سے، سیلاب نے ملک کے بڑے حصے کو متاثر کیا ہے، جس سے زرعی زمینیں متاثر ہوئی ہیں۔ یہ آنے والے مہینوں میں زرعی مصنوعات میں کمی کا سبب بن سکتا ہے، جس سے ملک کے کرنٹ اکاؤنٹ خسارے پر مزید دباؤ پڑ سکتا ہے۔

بڑھتی ہوئی مہنگائی پر قابو پانے کے لیے، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی پالیسی ریٹ ایک سال پہلے 7 فیصد کے مقابلے میں 15 فیصد کر دی ہے۔ انٹربینک ریٹس میں بھی اضافہ ہوا اور 6-month KIBOR تقریباً 15.8 فیصد تک پہنچ گیا۔

چونکہ عالمی معیشت بلند افراط زر کی وجہ سے سست روی کا شکار ہے، بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے مالی سال 2023 کے لیے پاکستان کی جی ڈی پی کی شرح نمو 3.5 فیصد رہنے کی پیش گوئی کی ہے یہ مالی سال 2022 میں جی ڈی پی کی 6 فیصد شرح نمو کے مقابلے میں نمایاں کمی ہے۔

## مالیاتی جھلکیاں اور کاروباری جائزہ

سہ ماہی کا اختتام		
ستمبر 2022	ستمبر 2021	
-----روپے-----		
300,338,495	404,593,810	منافع قبل از ٹیکس
86,647,999	138,611,786	ٹیکس
213,690,496	265,982,024	خالص منافع برائے مدت بعد از ٹیکس
1.22	1.52	فی حصص آمدن - بنیادی اور رتیق

سال 2023 کی پہلی سہ ماہی میں اوایل پی کا قبل از ٹیکس منافع 405 ملین روپے ہے جو گزشتہ سال کی اسی سہ ماہی کے قبل از ٹیکس منافع 300 ملین روپے کے مقابلے میں 35 فیصد زیادہ ہے۔ اس مدت کا خالص منافع 266 ملین روپے رہا، جو گزشتہ سال اسی مدت میں 214 ملین روپے تھا، پچھلے سال کے مقابلے میں 24 فیصد زیادہ ہے۔ منافع میں بہتری بنیادی طور پر رپورٹ شدہ مدت میں 1,489 ملین روپے کی آمدنی ہے جو کہ گزشتہ سال کی اسی مدت میں 930 ملین روپے تھی۔

آپریٹنگ کی مدتیں سہ ماہی آمدنی 1,280 ملین روپے رقی (836:Q1FY2022 ملین روپے) جو گزشتہ سال اسی مدت کے مقابلے میں 53 فیصد زیادہ ہے۔ یہ اضافہ سہ ماہی کے دوران بڑھتی ہوئی شرحوں کے ساتھ ایک بڑھے ہوئے لیز اور لون پورٹ فولیو کی وجہ سے ہے۔ دیگر آمدنی بھی 124 فیصد اضافے کے ساتھ 187 ملین روپے رہی جو گزشتہ سال کی اسی سہ ماہی میں 84 ملین روپے تھی۔ حالیہ غیر یقینی اقتصادی صورتحال کے تناظر میں اوایل پی اپنی لیکویڈٹی کو بڑھانا چاہتی ہے اور دیگر آمدنی میں اضافے کی وجہ بڑھاوا سرکاری سیکورٹیز پورٹ فولیو ہے جو 2.7 ارب روپے (30 ستمبر، 2021: 756 ملین روپے) تک پہنچ گیا ہے۔

# Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
ASSETS	(Rupees)	
<b>Non-current assets</b>		
Fixed assets	1,270,216,575	1,289,260,170
Intangible assets	2,174,368	695,415
Net investment in finance lease	12,799,291,629	13,436,624,395
Current maturity of net investment in finance lease	(6,717,892,249)	(6,867,323,292)
Allowance for potential lease losses	(72,521,893)	(73,912,352)
	(6,790,414,142)	(6,941,235,644)
	6,008,877,487	6,495,388,751
Investment in subsidiaries	322,374,294	322,374,294
Investment in associate	1,368,403,637	1,207,909,411
Long-term investments	-	194,786,354
Long-term finances and loans	7,526,469,659	7,009,195,274
Long-term deposits	11,555,566	11,530,566
	<u>16,510,071,586</u>	<u>16,531,140,235</u>
<b>Current assets</b>		
Short-term finances	25,764,416	19,784,894
Accrued return on investments and term finance	260,651,518	229,747,582
Current maturity of non-current assets	11,158,727,196	11,109,070,927
Short-term investments	2,521,255,281	577,218,551
Advances and prepayments	38,050,327	28,767,080
Other receivables	107,698,335	71,583,510
Cash and bank balances	83,959,000	870,337,328
Defined benefit plan asset	27,256,484	27,256,484
	14,223,362,557	12,933,766,356
Assets classified as held for sale	264,747,437	264,747,437
<b>Total assets</b>	<u>30,998,181,580</u>	<u>29,729,654,028</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorised share capital	3,500,000,000	3,500,000,000
350,000,000 (2022: 350,000,000) Ordinary shares of Rs.10 each		
Issued, subscribed and paid-up capital	1,754,076,470	1,754,076,470
Reserves	7,523,612,600	7,160,104,770
	9,277,689,070	8,914,181,240
<b>Non-current liabilities</b>		
Long-term finances	8,827,412,961	9,414,506,693
Long-term certificates of deposit	2,029,873,493	2,096,072,585
Deferred taxation	373,845,219	362,891,625
Other long-term liabilities	360,323,276	336,434,019
	11,591,454,949	12,209,904,922
<b>Current liabilities</b>		
Trade and other payables	1,259,113,823	1,263,660,464
Accrued interest / mark-up / profit on loans, finances and certificates of deposit	415,913,503	374,094,585
Unpaid dividend	160,876,952	168,373,952
Unclaimed dividend	32,131,678	34,303,297
Short-term borrowings	1,488,279,042	339,499,845
Short-term certificates of deposit	2,053,576,677	1,561,178,241
Taxation - net	267,120,971	233,347,546
Current maturity of non-current liabilities	4,452,024,915	4,631,109,936
	10,129,037,561	8,605,567,866
<b>Total equity and liabilities</b>	<u>30,998,181,580</u>	<u>29,729,654,028</u>
<b>Contingencies and Commitments</b>	16	

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

  
**Shaheen Amin**  
 Chief Executive Officer

  
**Nasim Hyder**  
 Director

  
**Ramon Afrey**  
 Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended September 30, 2022

	Note	For the quarter ended	
		September 30, 2022	September 30, 2021
----- (Rupees) -----			
<b>INCOME</b>			
<b>Income from operations</b>			
Finance leases		652,004,996	526,992,610
Operating leases / ijarah		8,050,551	7,984,208
Mark-up on finances and loans		619,500,504	300,605,992
		<u>1,279,556,051</u>	<u>835,582,810</u>
<b>Income from other activities</b>			
Other income - net	17	187,455,969	83,656,078
Share of profit from associate	18	22,443,709	10,734,345
		209,899,678	94,390,423
		<u>1,489,455,729</u>	<u>929,973,233</u>
<b>EXPENSES</b>			
Finance cost	19	687,039,920	322,855,164
Administrative and general expenses		349,750,864	309,098,599
Direct cost		9,921,725	10,074,343
		1,046,712,509	642,028,106
		<u>442,743,220</u>	<u>287,945,127</u>
<b>Profit before provision and taxation</b>		<u>442,743,220</u>	<u>287,945,127</u>
Provision / (Reversal in provision) for potential lease and other loan losses - net		32,451,189	(18,672,485)
Other provisions - net		5,698,221	6,279,117
		38,149,410	(12,393,368)
		<u>404,593,810</u>	<u>300,338,495</u>
<b>Profit before taxation</b>		<u>404,593,810</u>	<u>300,338,495</u>
Taxation - Current		175,643,691	125,781,944
- Deferred		(37,031,905)	(39,133,945)
		138,611,786	86,647,999
		<u>265,982,024</u>	<u>213,690,496</u>
<b>Profit for the period after taxation</b>		<u>265,982,024</u>	<u>213,690,496</u>
<b>Earnings per share - basic and diluted</b>	24	<u>1.52</u>	<u>1.22</u>

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

  
**Shaheen Amin**  
Chief Executive Officer

  
**Nasim Hyder**  
Director

  
**Ramon Alfrey**  
Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the quarter ended September 30, 2022

	For the quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees) -----	
<b>Profit for the period after taxation</b>	265,982,024	213,690,496
<b>Other comprehensive income</b>		
<b><i>Items that will be subsequently reclassified to statement of profit or loss</i></b>		
- Exchange gain arising on translation of foreign associates	137,573,683	86,380,053
- Deferred tax on exchange gain arising on translation of foreign associates	(45,366,085)	(18,787,663)
	92,207,598	67,592,390
<b><i>Items that will not be subsequently reclassified to profit or loss</i></b>		
- Fair value change on remeasurement of financial assets	7,460,790	505,423
- Deferred tax on fair value change on remeasurement of financial assets	(2,462,061)	(109,930)
	4,998,729	395,493
- Share of other comprehensive income from associate	476,834	230,758
- Deferred tax on Share of other comprehensive income from associate	(157,355)	(50,186)
	319,479	180,572
<b>Total comprehensive income for the period</b>	<b>363,507,830</b>	<b>281,858,951</b>

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

  
**Shaheen Amin**  
Chief Executive Officer

  
**Nasim Hyder**  
Director

  
**Ramon Alfrey**  
Chief Financial Officer



# Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended September 30, 2022

Note	September 30, 2022	September 30, 2021
----- (Rupees) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	404,593,810	300,338,495
<b>Adjustments for:</b>		
Depreciation and amortisation	27,763,633	29,149,728
Amortisation of transaction cost	2,142,378	-
Provision / (reversal of provision) for potential lease and other loan losses - net	32,451,189	(18,672,485)
(Reversal of provision) / provision against other receivables	(301,779)	13,096
Provision for provincial Workers Welfare Fund	6,000,000	6,266,021
Gain on sale on investments - net	(19,854,490)	(3,215,462)
Share of profit from associate	(22,443,709)	(10,734,345)
Charge for defined benefit plan - gratuity fund	4,719,310	5,637,761
Unrealised (gain) / loss on remeasurement of financial assets at fair value through profit or loss - net	(768,202)	12,642
Finance cost including bank charges	552,061,027	197,348,559
Profit on certificates of deposit	132,836,515	125,506,605
Dividend income	(9,076,706)	(13,161,224)
Return on investments and deposits	(81,233,729)	(15,698,552)
Other exchange gain - net	(939,381)	-
Gain on disposal of fixed assets	(353,401)	(765,913)
	<u>623,002,655</u>	<u>301,686,431</u>
<b>Operating profit before working capital changes</b>	<u>1,027,596,465</u>	<u>602,024,926</u>
<b>(Increase) / decrease in operating assets</b>		
Investment in finance lease - net	583,971,900	(102,263,852)
Long-term finances and loans - net	(898,408,142)	(1,017,269,309)
Short-term finances	(5,075,060)	1,123,862
Long-term deposits	(25,000)	(9,000)
Advances and prepayments	(9,283,247)	(8,441,577)
Other receivables	(52,461,238)	(25,004,090)
	<u>(381,280,787)</u>	<u>(1,151,863,966)</u>
<b>Increase / (decrease) in operating liabilities</b>		
Other long term liabilities - net	(119,015,634)	(110,552,538)
Trade and other payables	(10,985,785)	296,709,926
	<u>(130,001,419)</u>	<u>186,157,388</u>
<b>Cash generated from / (used in) operating activities</b>	<u>516,314,259</u>	<u>(363,681,652)</u>
Payment against staff retirement benefits	(4,280,166)	(3,407,004)
Income tax paid	(141,870,266)	(116,954,329)
	<u>(146,150,432)</u>	<u>(120,361,333)</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>370,163,827</u>	<u>(484,042,985)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred - own use and intangible assets	(4,034,317)	(7,109,354)
Proceeds from disposal of assets - own use	413,496	1,900,500
Investments - net	(1,431,234,019)	7,720,490
Interest received	(12,285,409)	7,577,090
<b>Net cash (used in) / generated from investing activities</b>	<u>(1,447,140,249)</u>	<u>10,088,726</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term finances	500,000,000	1,500,000,000
Short-term borrowings - net	-	200,000,000
Certificates of deposit redeemed - net	185,212,260	33,613,699
Repayment of long-term finances	(1,028,472,222)	(1,065,972,222)
Finance cost paid	(496,918,619)	(194,177,244)
Payment of lease liability against right-of-use assets	(8,333,903)	(8,473,270)
Dividend paid	(9,668,619)	(183,992,339)
<b>Net cash (used in) / generated from financing activities</b>	<u>(858,181,103)</u>	<u>280,998,624</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(1,935,157,525)</u>	<u>(192,955,635)</u>
Cash and cash equivalents at beginning of the period	530,837,483	(309,588,122)
<b>Cash and cash equivalents at end of the period</b>	<u>23 (1,404,320,042)</u>	<u>(502,543,757)</u>

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

  
**Shaheen Amin**  
Chief Executive Officer

  
**Nasim Hyder**  
Director

  
**Ramon Alfrey**  
Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Equity (Unaudited)

For the quarter ended September 30, 2022

Issued, subscribed and paid-up capital	Reserves							Total shareholders equity	
	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 comprehen-sive income	Surplus on revaluation of leasehold land and office building	Unappro- priated profit			
(Rupees)									
Balance as at July 1, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,635,930,890	6,771,427,291	8,525,503,761
Profit for the period	-	-	-	-	-	-	213,690,496	213,690,496	213,690,496
Other comprehensive income / (loss)	-	-	67,592,390	395,493	-	-	180,572	68,168,455	68,168,455
Total comprehensive income for the period	-	-	67,592,390	395,493	-	-	213,871,068	281,858,951	281,858,951
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(5,113,404)	5,113,404	-	-
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	543,498	(543,498)	-	-
	-	-	-	-	-	(4,569,906)	4,569,906	-	-
Balance as at September 30, 2021 (un-audited)	1,754,076,470	1,501,683,073	1,782,941,804	281,541,386	(206,920,847)	839,668,962	2,854,371,864	7,053,286,242	8,807,362,712
Balance as at July 1, 2022 (audited)	1,754,076,470	1,501,683,073	1,827,052,323	372,318,171	(179,968,379)	823,611,567	2,815,408,015	7,160,104,770	8,914,181,240
Profit for the period	-	-	-	-	-	-	265,982,024	265,982,024	265,982,024
Other comprehensive income	-	-	92,207,598	4,998,729	-	-	319,479	97,525,806	97,525,806
Total comprehensive income for the period	-	-	92,207,598	4,998,729	-	-	266,301,503	363,507,830	363,507,830
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(5,113,404)	5,113,404	-	-
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	618,462	(618,462)	-	-
	-	-	-	-	-	(4,494,942)	4,494,942	-	-
Balance as at September 30, 2022 (un-audited)	1,754,076,470	1,501,683,073	1,827,052,323	464,525,769	(174,969,650)	819,116,625	3,086,204,460	7,523,612,600	9,277,689,070

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

  
**Shaheen Amin**  
 Chief Executive Officer

  
**Nasim Hyder**  
 Director

  
**Ramon Alfrey**  
 Chief Financial Officer

# Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended September 30, 2022

## 1. LEGAL STATUS AND OPERATIONS

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated condensed interim financial information 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
- 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).

In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

### 2.2 Basis of measurement

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

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

2.3 This unconsolidated condensed interim financial information does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2022.

2.4 The comparative statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flow are stated from the unconsolidated unaudited condensed interim financial information for the period ended September 30, 2021.

2.5 This unconsolidated condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company.

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

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

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

3.3 The significant judgments, estimates and assumptions made by Management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2022.

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

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

#### 4 RISK MANAGEMENT POLICIES

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

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees) -----	
<b>5 FIXED ASSETS</b>		
Own use	1,067,342,579	1,082,864,333
Operating leases	111,643,010	114,168,578
Ijarah assets	2,270,001	3,076,782
Right-of-use assets	88,960,985	89,150,477
	<u>1,270,216,575</u>	<u>1,289,260,170</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the quarter ended September 30, 2022.

	Own use		Right-of-use assets		Assets under Ijarah finance	
	Additions	Disposals	Additions / Adjustment	Disposals	Additions	Write-off
	----- (Rupees) -----					
Right-of-use assets	-	-	6,224,687	-	-	-
Leasehold Improvements	-	54,000	-	-	-	-
Furniture, fittings and office equipment	747,400	1,287,330	-	-	-	-
Computers and accessories	1,359,869	2,140,498	-	-	-	-
Vehicles	-	308,890	-	-	-	-
Machinery	70,200	-	-	-	-	9,700,000
<b>September 30, 2022</b>	<u>2,177,469</u>	<u>3,790,718</u>	<u>6,224,687</u>	<u>-</u>	<u>-</u>	<u>9,700,000</u>
September 30, 2021	<u>7,109,354</u>	<u>4,459,600</u>	<u>11,092,954</u>	<u>-</u>	<u>-</u>	<u>1,251,000</u>

#### 6 INTANGIBLE ASSETS

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees) -----	
Computer software and license	2,174,368	695,415

6.1 There were additions of Rs. 1.8 million and no disposals (September 2021: Nil) during the period.

#### 7 NET INVESTMENT IN FINANCE LEASE

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees) -----	
Instalment contract receivables	16,162,345,221	16,831,144,200
Residual value	7,013,676,385	7,223,673,546
Less: adjustable security deposit	(6,999,620,982)	(7,209,618,143)
Gross investment in finance lease	16,176,400,624	16,845,199,603
Less: unearned finance income	(3,377,108,995)	(3,408,575,208)
Present value of investment in finance lease	<u>12,799,291,629</u>	<u>13,436,624,395</u>

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

#### 8 LONG-TERM INVESTMENTS

	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees) -----	
<b>At amortised cost</b>		
Pakistan Investment Bonds (PIBs)	195,498,777	588,235,272
<b>At fair value through other comprehensive income</b>		
Samaa Finance PSC	279,097,858	279,097,858
Less: fair value change on remeasurement of financial assets	(279,097,858)	(279,097,858)
	-	-
Less: current maturity	(195,498,777)	(393,448,918)
	<u>-</u>	<u>194,786,354</u>

8.1 This represents investments made as required under Regulation 14(4)(g) of the NBFC Regulations, 2008 to maintain liquidity against certificates of deposit. These carry coupon rate of 7% (June 30, 2022: 7.00% to 12.00%) per annum and are due to mature latest by August 20, 2023 (June 30, 2022: August 20, 2023).

9	CURRENT MATURITY OF NON-CURRENT ASSETS	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
			----- (Rupees) -----	
	<b>Current maturity of</b>			
	Net investment in finance lease		6,717,892,249	6,867,323,292
	Allowance for potential lease losses		(652,697,041)	(678,394,356)
			6,065,195,208	6,188,928,936
	Long-term investments		195,498,777	393,448,918
	Long-term finances and loans		5,104,717,998	4,729,893,420
	Allowance for potential loan losses		(206,684,787)	(203,200,347)
			4,898,033,211	4,526,693,073
			<u>11,158,727,196</u>	<u>11,109,070,927</u>

## 10 SHORT-TERM INVESTMENTS

### At fair value through profit or loss

Treasury bills	10.1	2,491,068,240	554,492,300
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### At fair value through other comprehensive income

Ordinary shares - unlisted		30,187,041	22,726,251
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<u>2,521,255,281</u>	<u>577,218,551</u>
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- 10.1** These include investment amounted to Rs. 516,165,870 (June 30, 2022: Rs. 111,509,376) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 1 month (June 30, 2022: 1 month) from the reporting date, carrying yield ranging from 15.30% to 15.63% (June 30, 2022: 11.34% to 14.45%) per annum.

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

- 11.1** These represent repossessed assets consisting of vehicles, machinery and other equipment previously leased out to customers. The Company intends to dispose of these assets to recover the balance amount outstanding against such leases.

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

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

- 11.3** The Company holds 23% (2022: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Company's investment in SAMA. In pursuance of the above, the Company intends to dispose of its investment in SAMA.

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

## 12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

## 13 LONG-TERM FINANCES

### Secured

Long-term finances utilised under mark-up arrangements - financial institutions

Privately placed term finance certificates

Less: unamortised transaction cost

Less: current maturity

Note

(Un-audited) September 30, 2022	(Audited) June 30, 2022
----- (Rupees) -----	
9,632,638,884	10,161,111,106
3,000,000,000	3,000,000,000
14,600,924	16,743,302
3,790,624,999	3,729,861,111
3,805,225,923	3,746,604,413
<u>8,827,412,961</u>	<u>9,414,506,693</u>

**13.1** The Company has unutilised long term finance facilities of Rs. 1,000 million as at September 30, 2022 (June 30, 2022: Rs. 500 million). These finances have been obtained for financing of operations and are secured by hypothecation of leased assets, related lease receivables and financing receivables. The mark-up rates thereon range from 13.26% to 16.67% (June 30, 2022: 10.73% to 15.42%) per annum. These finances are repayable within a period of 35 to 60 months (June 30, 2022: 36 to 60 months).

**13.2** During the year ended June 30, 2022, the Company has issued Rs. 3 billion of 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 is secured by hypothecation of leased assets, related lease receivables and financing receivables..

## 14 SHORT-TERM BORROWINGS

### From banking companies - secured

Running finance arrangements

Note

(Un-audited) September 30, 2022	(Audited) June 30, 2022
----- (Rupees) -----	
1,488,279,042	339,499,845

**14.1** This represents short-term running finance facilities from commercial banks for financing of operations with limits aggregating to Rs. 3,100 million as at September 30, 2022 (June 30, 2022: Rs. 3,100 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 15.61% to 16.41% (June 30, 2022: 12.40% to 14.81%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

## 15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

### Current maturity of:

Long-term finances

Long-term certificates of deposit

Lease liability against right-to-use assets

13

(Un-audited) September 30, 2022	(Audited) June 30, 2022
----- (Rupees) -----	
3,790,624,999	3,729,861,111
637,991,176	878,978,260
23,408,740	22,270,565
<u>4,452,024,915</u>	<u>4,631,109,936</u>

## 16 CONTINGENCIES AND COMMITMENTS

- 16.1 There was no change in the status of contingencies as disclosed in the note 31 to the annual published unconsolidated financial statements for the year ended June 30, 2022.
- 16.2 Leases committed but not executed at the reporting date amounted to Rs. 1.95 million (June 30, 2022: Rs. 22.55 million).
- 16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 4.44 million (June 30, 2022: Rs. 0.63 million).

		(Un-audited)	
		For the quarter ended	
		September 30, 2022	September 30, 2021
		----- (Rupees) -----	
<b>17 OTHER INCOME - NET</b>	<b>Note</b>		
Income from financial assets		110,336,104	32,062,596
Income from other than financial assets	17.1	77,119,865	51,593,482
		<u>187,455,969</u>	<u>83,656,078</u>

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

## 18 SHARE OF PROFIT FROM ASSOCIATE

(Un-audited)					
		For the quarter ended September 30, 2022		For the quarter ended September 30, 2021	
Name of associate	Associates' profit	Share of associates'	Associates' profit	Share of associates'	
					----- (Rupees) -----
<b>Un-quoted - related party</b>					
Yanal Finance Company	<u>1,122,185,392</u>	<u>22,443,709</u>	<u>536,717,254</u>	<u>10,734,345</u>	

		(Un-audited)	
		For the quarter ended	
		September 30, 2022	September 30, 2021
		----- (Rupees) -----	
<b>19 FINANCE COST</b>			
Interest / mark-up / profit on:			
- Long-term finances		497,429,390	165,348,900
- Short-term borrowings		49,245,939	26,871,353
- Certificates of deposit		132,836,515	125,506,605
- Lease liability against right-of-use assets		3,585,698	3,328,306
Amortisation of transaction cost		2,142,378	-
Bank charges and commission		<u>1,800,000</u>	<u>1,800,000</u>
		<u>687,039,920</u>	<u>322,855,164</u>

## 20 SEGMENT INFORMATION

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





## 21 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

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

	(Un-audited)	
	For the quarter ended	
	September 30, 2022	September 30, 2021
	(Rupees)	
<b>ORIX Corporation, Japan - Parent Company - 49.58% holding</b>		
Dividend paid - net of tax	-	160,876,952
Reimbursement of cost	-	401,445
<b>Yanal Finance Company - Associate / Common directorship - 2.5% ownership</b>		
Reimbursement of cost	6,258,289	4,808,196
<b>OLP Modaraba - Subsidiary - 20% ownership</b>		
Dividend Income	9,076,706	13,161,224
Reimbursement of cost	146,775	147,240
<b>OLP Services Pakistan (Private) Limited (OSPL) - Subsidiary - 100% ownership</b>		
Rental income / expenses on behalf of OSPL	10,815,402	34,882,524
<b>ORIX Leasing Pakistan Limited - Employees Provident Fund (OLP - EPF)</b>		
Contribution made	7,392,977	5,031,151
<b>ORIX Leasing Pakistan Limited - Staff Gratuity Fund (OLP - SGF)</b>		
Contribution made	4,280,166	3,407,004
<b>Other related party transactions during the period</b>		
<b>Directors and Key Management Personnel</b>		
<b>Compensation of directors and key management personnel</b>		
Directors fees paid	2,500,000	2,250,000
Short-term employee benefits	55,831,667	42,305,648
Retirement benefits	2,104,646	2,193,745
Total compensation to directors and key management personnel	60,436,313	46,749,394
<b>Other transactions with Key Management Personnel</b>		
Amount of profit paid on certificates of deposit	-	30,113
Staff loans disbursed	2,300,000	6,491,443
Interest recovered on staff loans	610,624	502,651
Principal recovered on staff loans	2,499,062	1,963,266
	(Un-audited)	(Audited)
	September 30, 2022	June 30, 2022
	(Rupees)	
<b>21.2 Balances with related parties as at period / year end</b>		
Investment in subsidiaries	322,374,294	322,374,294
Investment in associate - Yanal Finance - 2.5% ownership	1,368,403,637	1,207,909,411
Long term investment - Samaa Finance PSC - 3% ownership	-	-
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
Certificates of deposit held by key management personnel	-	1,300,000
Accrued profit on certificates of deposit held by key management personnel	-	8,430
Outstanding loans to key management personnel	25,259,891	25,458,953
Receivable from OLP Services Pakistan (Private) Limited - Subsidiary	45,697,926	34,882,524
Receivable from OLP Modaraba - Subsidiary	9,223,481	143,959
Receivable from Yanal Finance Company - Associate	7,525,889	6,380,097
Receivable from ORIX Corporation, Japan - Parent Company	1,615,695	1,615,695
Unpaid dividend payable to ORIX Corporation, Japan - Parent Company	160,876,952	160,876,952

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the

- 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:

(Un-audited)				
September 30, 2022				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Financial assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares - unlisted	-	30,187,041	-	30,187,041
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	-	2,491,068,240	-	2,491,068,240
<b>Non-financial assets</b>				
Fixed assets (Leasehold land and building)	-	-	910,183,360	910,183,360
<b>Total</b>	-	2,521,255,281	910,183,360	3,431,438,641

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

		(Un-audited)	
		For the quarter ended	
		September 30, 2022	September 30, 2021
		----- (Rupees) -----	
23	CASH AND CASH EQUIVALENTS	Note	
	Cash at bank		82,196,533
	Cash in hand		1,762,467
			83,959,000
	Short-term running finance facilities	14	(1,488,279,042)
			(1,404,320,042)
			200,512,195
			1,762,219
			202,274,414
			(704,818,171)
			(502,543,757)
24	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the year after taxation (Rupees)		265,982,024
	Weighted average number of ordinary shares		175,407,647
	Earnings per share - basic and diluted (Rupees)		1.52
			1.22

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at September 30, 2022 and September 30, 2021, which would have any effect on the earnings per share if the option to convert is exercised.

## 25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on September 16, 2022 proposed a final cash dividend of Rs. 2 per share (2021: Rs. 2 per share) for the year ended June 30, 2022, amounting to Rs. 350,815,294 (2021: Rs. 350,815,294). The final cash dividend is in addition of interim dividend of Rs. 2 per share amounted to Rs. 350,815,294. The appropriation of final cash dividend will be approved by the members of the Company at the Annual General Meeting to be held on October 27, 2022. The unconsolidated condensed interim financial information for the period ended September 30, 2022 does not include the effect of the above appropriations which will be accounted for in the unconsolidated financial statements of the Company for the year ending June 30, 2023.

## 26 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation. No significant rearrangements or reclassifications have been made in these unconsolidated condensed interim financial during the period.

## 27 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on October 27, 2022 by the Board of Directors of the Company.

## 28 GENERAL

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



**Shaheen Amin**  
Chief Executive Officer



**Nasim Hyder**  
Director



**Ramon Alfrey**  
Chief Financial Officer

# Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2022

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
------(Rupees)-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	2,983,481,902	3,118,503,290
Intangible assets	6	25,963,870	27,543,796
Net investment in finance lease	7	12,799,291,629	13,436,624,395
Current maturity of net investment in finance lease		(6,717,892,249)	(6,867,323,292)
Allowance for potential lease losses		(72,521,893)	(73,912,352)
		(6,790,414,142)	(6,941,235,644)
		6,008,877,487	6,495,388,751
Investment in associate		1,368,403,637	1,207,909,411
Long-term investments	8	15,050,000	194,786,354
Long-term finances and loans		9,946,402,156	9,506,531,532
Long-term deposits		11,555,566	11,530,566
		<u>20,359,734,618</u>	<u>20,562,193,700</u>
<b>Current assets</b>			
Short-term finances		25,764,416	19,784,894
Accrued return on investments and term finance		260,651,518	273,255,561
Current maturity of non-current assets	9	12,426,152,654	12,374,309,673
Short-term investments	10	2,521,255,281	577,218,551
Advances and prepayments		386,279,940	396,225,657
Other receivables		194,636,501	176,377,517
Cash and bank balances		963,647,590	1,392,563,962
Defined benefit plan asset		27,256,484	27,256,484
Net investment in ljarah finance		370,000	370,000
		16,806,014,384	15,237,362,299
Assets classified as held for sale	11	264,747,437	264,747,437
<b>Total assets</b>		<u><u>37,430,496,439</u></u>	<u><u>36,064,303,436</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
350,000,000 (2022: 350,000,000) Ordinary shares of Rs.10 each		<u>3,500,000,000</u>	<u>3,500,000,000</u>
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		7,442,747,048	7,092,382,431
Total equity attributable to equity holder of the Holding Company		9,196,823,518	8,846,458,901
Non-controlling interest		877,617,519	932,993,496
		<u>10,074,441,037</u>	<u>9,779,452,397</u>
<b>Non-current liabilities</b>			
Long-term finances	13	9,782,777,646	10,564,516,549
Long-term certificates of deposit		2,029,873,493	2,096,072,585
Long-term deposits		454,994,826	313,124,339
Deferred taxation		307,830,580	299,991,506
Other long-term liabilities		360,323,276	336,434,018
Redeemable capital		415,000,000	415,700,000
		13,350,799,821	14,025,838,997
<b>Current liabilities</b>			
Trade and other payables		1,519,385,927	1,525,466,115
Accrued interest / mark-up on loans, finances and certificates of deposit		536,989,022	475,058,873
Unpaid dividend		160,876,952	168,373,952
Unclaimed dividend		163,524,991	93,082,962
Short-term borrowings	14	1,488,279,042	339,499,845
Short-term certificates of deposit		2,053,576,677	1,561,178,241
Current maturity of non-current liabilities	15	7,780,072,508	7,826,539,830
Taxation-net		302,550,462	269,812,224
		14,005,255,581	12,259,012,042
<b>Total equity and liabilities</b>		<u><u>37,430,496,439</u></u>	<u><u>36,064,303,436</u></u>
<b>Contingencies and Commitments</b>			
	16		

The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.

  
**Shaheen Amin**  
 Chief Executive Officer

  
**Nasim Hyder**  
 Director

  
**Ramon Alfrey**  
 Chief Financial Officer

# Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended September 30, 2022

	Note	For the quarter ended	
		September 30, 2022	September 30, 2021
------(Rupees)-----			
<b>INCOME</b>			
<b>Income from operations</b>			
Finance leases		652,004,996	526,992,610
Operating leases / ijarah	17	246,387,810	273,874,042
Mark-up on finances and loans		788,172,554	393,160,756
		<u>1,686,565,360</u>	<u>1,194,027,408</u>
<b>Income from other activities</b>			
Other income - net	18	213,112,809	90,251,119
Share of profit from associate	19	22,443,709	10,734,345
		<u>235,556,518</u>	<u>100,985,464</u>
		<u>1,922,121,878</u>	<u>1,295,012,872</u>
<b>EXPENSES</b>			
Finance cost	20	875,617,926	404,130,573
Administrative and general expenses		416,607,335	364,822,367
Direct cost		183,295,836	224,582,470
		<u>1,475,521,097</u>	<u>993,535,410</u>
<b>Profit before provision and taxation</b>		<u>446,600,781</u>	<u>301,477,462</u>
Provision / (Reversal of provision) for potential lease and other loan losses - net		23,132,653	(24,074,762)
Other provisions - net		4,724,409	7,808,383
		<u>27,857,062</u>	<u>(16,266,379)</u>
<b>Profit before taxation</b>		<u>418,743,719</u>	<u>317,743,841</u>
Taxation - Current		185,699,142	132,308,789
- Deferred		(37,031,905)	(39,133,945)
		<u>148,667,237</u>	<u>93,174,844</u>
<b>Profit for the period after taxation</b>		<u>270,076,482</u>	<u>224,568,997</u>
<b>Profit attributable to</b>			
Equity shareholders of the Holding Company		252,838,811	201,533,051
Non-controlling interest		17,237,671	23,035,947
		<u>270,076,482</u>	<u>224,568,997</u>
<b>Earnings per share - basic and diluted</b>	25	<u>1.44</u>	<u>1.15</u>

The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.

  
**Shaheen Amin**  
Chief Executive Officer

  
**Nasim Hyder**  
Director

  
**Ramon Alfrey**  
Chief Financial Officer

# Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the quarter ended September 30, 2022

	For the quarter ended	
	September 30, 2022	September 30, 2021
	-----Rupees-----	
<b>Profit for the period after taxation attributable to:</b>		
Equity shareholders of the Holding Company	252,838,811	201,533,051
Non-controlling interest	17,237,671	23,035,947
	<u>270,076,482</u>	<u>224,568,997</u>
<b>Other comprehensive income</b>		
<b>Items that will be subsequently reclassified to consolidated statement of profit or loss</b>		
- Exchange gain arising on translation of foreign associates	137,573,683	86,380,053
- Deferred tax on exchange gain arising on translation of foreign associates	(45,366,085)	(18,787,663)
	92,207,598	67,592,390
<b>Items that will not be subsequently reclassified to consolidated statement of profit or loss</b>		
- Fair value change on remeasurement of financial assets	7,460,790	505,423
- Deferred tax on fair value change on remeasurement of financial assets	(2,462,061)	(109,930)
	4,998,729	395,493
- Share of other comprehensive income from associate	476,834	230,758
- Deferred tax on Share of other comprehensive income from associate	(157,355)	(50,186)
	319,479	180,572
<b>Total comprehensive income for the period</b>	<u>367,602,287</u>	<u>292,737,452</u>
<b>Total comprehensive income for the period attributable to:</b>		
Equity shareholders of the Holding Company	350,364,617	269,701,506
Non-controlling interest	17,237,671	23,035,947
	<u>367,602,287</u>	<u>292,737,452</u>

The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.

  
**Shaheen Amin**  
 Chief Executive Officer

  
**Nasim Hyder**  
 Director

  
**Ramon Alfrey**  
 Chief Financial Officer

# Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended September 30, 2022

Note	September 30, 2022	September 30, 2021
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	418,743,719	317,743,841
<b>Adjustments for:</b>		
Depreciation and amortisation	202,954,886	244,243,575
Amortisation of transaction cost	2,142,378	-
Impairment on assets under Ijarah arrangements	(2,328,565)	-
Provision / (Reversal of provision) for potential lease and other loan losses - net	23,132,653	(24,074,762)
Other provisions - net	(2,101,779)	13,096
Provision for provincial workers' welfare fund	6,518,558	7,049,556
Provision for service sales tax	707,632	574,180
Charge for defined benefit plan	4,719,310	5,637,761
Share of profit from associate	(22,443,709)	(10,734,345)
Unrealised remeasurement of financial assets at fair value through profit or loss - net	(768,202)	12,642
Finance cost including bank charges	725,491,653	272,294,439
Profit on certificates of deposit	132,836,515	125,506,605
Return on investments and deposits	(104,704,938)	(24,893,496)
Gain / (loss) on sale of securities	(19,854,490)	(3,215,462)
Gain on disposal of fixed assets	(939,381)	(6,169,087)
Other exchange loss -net	(353,401)	-
	945,009,120	586,244,702
<b>Operating profit before working capital changes</b>	1,363,752,839	903,988,543
<b>Decrease / (Increase) in operating assets</b>		
Investment in finance lease - net	583,971,900	(102,263,852)
Long-term finances and loans - net	(831,354,250)	(981,535,700)
Short-term finances	(5,075,060)	1,123,862
Long-term deposits	(25,000)	(9,000)
Advances and prepayments	63,954,712	(59,933,477)
Other receivables	(70,149,985)	(26,120,011)
	(258,677,683)	(1,168,738,178)
<b>increase / (decrease) in operating liabilities</b>		
Deposits from lessees - net	(2,841,207)	9,117,697
Other long term liabilities - net	(119,015,634)	(110,552,538)
Trade and other payables	25,279,116	322,409,946
	(96,577,725)	220,975,105
<b>Cash generated from / (used in) operating activities</b>	1,008,497,431	(43,774,530)
Payment against staff retirement benefits	(4,280,166)	(3,407,004)
Income tax paid	(155,791,048)	(121,860,987)
	(160,071,214)	(125,267,991)
<b>Net cash generated from / (used in) operating activities</b>	848,426,217	(169,042,521)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred - own use and intangible assets	(11,210,977)	(7,958,784)
Capital expenditure incurred - ijarah finance	(82,764,238)	(234,487,225)
Proceeds from disposal of assets - own use	413,496	1,900,500
Proceeds from sale of ijarah finance assets	36,114,882	58,685,679
Investments - net	(1,446,284,019)	7,720,490
Interest received	7,125,343	17,636,328
<b>Net cash used in investing activities</b>	(1,496,605,513)	(156,503,012)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term loans	581,984,224	1,147,525,716
Short-term borrowings - net	-	200,000,000
Certificates of deposit redeemed / issued - net	185,212,260	33,613,699
Repayment of long-term finances	(1,028,472,222)	(1,065,972,222)
Finance cost paid	(650,238,012)	(277,833,843)
Payment of lease liability against right-of-use assets	(8,333,904)	(8,630,272)
Dividend paid	(9,668,619)	(183,992,339)
<b>Net cash used in financing activities</b>	(929,516,273)	(155,289,261)
Net decrease in cash and cash equivalents	(1,577,695,569)	(480,834,794)
Cash and cash equivalents at beginning of the period	1,053,064,117	469,212,938
<b>Cash and cash equivalents at end of the period</b>	24 (524,631,452)	(11,621,856)

The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.

  
**Shaheen Amin**  
Chief Executive Officer

  
**Nasim Hyder**  
Director

  
**Ramon Alfrey**  
Chief Financial Officer

# Consolidated Condensed Interim Statement of Equity (Unaudited)

For the quarter ended September 30, 2022

Attributable to equity shareholders of the Holding Company										Non-controlling Interest	Total
Reserves											
Issued, subscribed and paid-up capital	Capital Reserves					Revenue reserve	Total reserves				
	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income	Surplus on revaluation of leasehold land and office building	Unappropriated profit					
Rupees											
Balance as at July 1, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,595,833,439	6,731,329,840	958,875,571	9,444,281,881	
Profit for the period	-	-	-	-	-	-	201,533,051	201,533,051	23,035,947	224,568,998	
Other comprehensive income	-	-	-	67,592,390	395,493	-	180,568	68,168,452	-	68,168,452	
<b>Total comprehensive income for the period</b>	-	-	-	67,592,390	395,493	-	201,713,619	269,701,503	23,035,947	292,737,450	
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(5,113,404)	5,113,404	-	-	-	
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	543,498	(543,498)	-	-	-	
	-	-	-	-	-	(4,569,906)	4,569,906	-	-	-	
<b>Transactions with owners recorded directly in equity</b>											
Profit distribution for the year ended June 30, 2021 @ Rs. 2.9 per certificate	-	-	-	-	-	-	-	-	(105,289,790)	(105,289,790)	
<b>Balance as at September 30, 2021 (unaudited)</b>	<b>1,754,076,470</b>	<b>1,501,683,073</b>	<b>1,782,941,804</b>	<b>281,541,386</b>	<b>(206,920,847)</b>	<b>839,668,962</b>	<b>2,802,116,964</b>	<b>7,001,031,343</b>	<b>876,621,728</b>	<b>9,631,729,541</b>	
Balance as at July 1, 2022 (audited)	1,754,076,470	1,501,683,073	1,827,052,323	372,318,171	(179,968,379)	823,611,567	2,747,685,676	7,092,382,431	932,993,496	9,779,452,397	
Profit for the period	-	-	-	-	-	-	252,838,811	252,838,811	17,237,671	270,076,482	
Other comprehensive income	-	-	-	92,207,598	4,998,729	-	319,479	97,525,806	-	97,525,806	
<b>Total comprehensive income for the period</b>	-	-	-	92,207,598	4,998,729	-	253,158,290	350,364,617	17,237,671	367,602,288	
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(5,113,404)	5,113,404	-	-	-	
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	618,462	(618,462)	-	-	-	
	-	-	-	-	-	(4,494,942)	4,494,942	-	-	-	
<b>Transactions with owners recorded directly in equity</b>											
Profit distribution for the year ended June 30, 2022 @ Rs. 2 per certificate	-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)	
<b>Balance as at September 30, 2022 (unaudited)</b>	<b>1,754,076,470</b>	<b>1,501,683,073</b>	<b>1,827,052,323</b>	<b>464,525,769</b>	<b>(174,969,650)</b>	<b>819,116,625</b>	<b>3,005,338,908</b>	<b>7,442,747,048</b>	<b>877,617,519</b>	<b>10,074,441,037</b>	

The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.

  
**Shaheen Amin**  
 Chief Executive Officer

  
**Nasim Hyder**  
 Director

  
**Ramon Afrey**  
 Chief Financial Officer



# Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended September 30, 2022

## 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 1, 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.

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

### 2.2 Basis of measurement

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

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

- 2.3 These consolidated condensed interim financial statements does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Company for the year ended June 30, 2022.

- 2.4 The comparative statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2022, whereas the comparative profit or loss, statement of comprehensive income, statement of changes in equity and cash flows statement are stated from the consolidated unaudited condensed interim financial statements for the period ended September 30, 2021.

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

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

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

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

**3.3** The significant judgments, estimates and assumptions made by Management in applying the Holding Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2022.

#### **3.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective**

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

### **4 RISK MANAGEMENT POLICIES**

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

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>5</b>	<b>FIXED ASSETS</b>	-----Rupees-----	
	Own use	1,090,487,029	1,101,053,199
	Operating lease	111,643,011	114,168,578
	Ijarah assets	1,692,390,869	1,814,131,036
	Right-of-use assets	88,960,993	89,150,477
		<u>2,983,481,902</u>	<u>3,118,503,290</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the period ended September 30, 2022:

	Own use		Right-of-use assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals / Write-off
	-----Rupees-----					
Right-of-use assets	-	-	6,224,687	-	-	-
Leasehold improvements	-	54,000	-	-	-	-
Furniture, fittings and office equipment	747,400	1,287,330	-	-	-	-
Computers and accessories	2,188,529	2,140,498	-	-	-	-
Vehicles	6,348,000	308,890	-	-	-	98,051,585
Generators / machinery	70,200	-	-	-	82,764,238	40,836,869
<b>September 30, 2022</b>	<u>9,354,129</u>	<u>3,790,718</u>	<u>6,224,687</u>	<u>-</u>	<u>82,764,238</u>	<u>138,888,454</u>
September 30, 2021	<u>7,958,784</u>	<u>4,850,044</u>	<u>11,092,954</u>	<u>-</u>	<u>234,487,227</u>	<u>242,831,035</u>

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>6</b>	<b>INTANGIBLE ASSETS</b>	-----Rupees-----	
	Computer software and license	3,020,851	1,529,348
	Goodwill	13,728,733	13,728,733
	Customer relationship for Ijarah	9,214,286	12,285,715
		<u>25,963,870</u>	<u>27,543,796</u>

6.1 Additions during the period ended September 30, 2022 amounted to Rs. 1.8 million (September 30, 2021: Nil). There were no disposals during the period (September 30, 2021: Nil).

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>7</b>	<b>NET INVESTMENT IN FINANCE LEASE</b>	-----Rupees-----	
		16,162,345,221	16,831,144,200
		7,013,676,385	7,223,673,546
	7.1	(6,999,620,982)	(7,209,618,143)
		16,176,400,624	16,845,199,603
		(3,377,108,995)	(3,408,575,208)
		<u>12,799,291,629</u>	<u>13,436,624,395</u>

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

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>8</b>	<b>LONG-TERM INVESTMENTS</b>	-----Rupees-----	
	<b>At amortised Cost</b>		
	Pakistan Investment Bonds (PIBs)	195,498,777	588,235,272
	Investment in Sukuk certificates	57,701,835	57,701,835
	Less: provision for potential losses on investments	(57,701,835)	(57,701,835)
		-	-
	<b>At fair value through other comprehensive income</b>		
	Samaa Finance PSC	279,097,858	279,097,858
	Cashew Financial Services Limited	15,050,000	-
	Less: fair value change on remeasurement of financials assets	(279,097,858)	(279,097,858)
		15,050,000	-
	Less: current maturity	(195,498,777)	(393,448,918)
		<u>15,050,000</u>	<u>194,786,354</u>

8.1 This represents investments made as required under Regulation 14(4)(g) of the NBFC Regulations, 2008 to maintain liquidity against certificates of deposit. These carry coupon rate of 7% (June 30, 2022: 7.00% to 12.00%) per annum and are due to mature latest by August 20, 2023 (2022: August 20, 2023).

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

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
<b>9 CURRENT MATURITY OF NON-CURRENT ASSETS</b>		-----Rupees-----	
<b>Current maturity of:</b>			
Net investment in finance lease		6,717,892,249	6,867,323,292
Allowance for potential lease losses		(652,697,041)	(678,394,356)
		6,065,195,208	6,188,928,936
Long-term investments		195,498,777	393,448,918
Long-term finances and loans		6,396,415,052	6,029,464,696
Allowance for potential loan losses		(230,956,383)	(237,532,877)
		6,165,458,669	5,791,931,819
		12,426,152,654	12,374,309,673

## 10 SHORT-TERM INVESTMENTS

### At fair value through profit or loss

Treasury bills	10.1	2,491,068,240	554,492,300
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### At fair value through other comprehensive income

Ordinary shares - unlisted		30,187,041	22,726,251
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		2,521,255,281	577,218,551
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- 10.1** These include investment amounted to Rs. 516,165,870 (June 30, 2022: Rs. 111,509,376) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 1 month (June 30, 2022: 1 month) from the reporting date, carrying yield ranging from 15.30% to 15.63% (June 30, 2022: 11.34% to 14.45%) per annum.

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

- 11.1** These represent repossessed assets consisting of vehicles, machinery and other equipment previously leased out to customers. The Holding Company intends to dispose of these assets to recover the balance amount outstanding against such leases.

- 11.2** The Holding Company holds 45% (June 30, 2022: 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.

- 11.3** The Holding Company holds 23% (June 30, 2022: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Company's investment in SAMA. In pursuance of the above, the Holding Company intends to dispose of its investment in SAMA.

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

## 12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

## 13 LONG-TERM FINANCES

### Secured

Long-term finances utilised under mark-up arrangements

from financial institutions	13.1	11,592,127,252	11,748,215,251
Privately placed term finance certificates	13.2	3,000,000,000	3,000,000,000
Less: Unamortised transaction cost		14,600,924	16,743,302
Less: current maturity	15	4,794,748,682	4,166,955,400
		4,809,349,606	4,183,698,702
		<u>9,782,777,646</u>	<u>10,564,516,549</u>

**13.1** The Group has unutilised long term finance facilities of Rs. 1,000 million as at September 30, 2022 (June 30, 2022: Rs. 500 million). These finances have been obtained for financing of operations and are secured by hypothecation of leased assets, related lease receivables and financing receivables. The mark-up rates thereon range from 13.26% to 16.67% (June 30, 2022: 10.73% to 15.42%) per annum. These finances are repayable within a period of 35 to 60 months (June 30, 2022: 36 to 60 months).

**13.2** During the year ended June 30, 2022, the Holding Company has issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital. These carry markup of 3 months kibar plus 0.8% and will mature on December 30, 2026 and is secured by hypothecation of leased assets, related lease receivables and financing receivables of the Holding Company.

Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
-----Rupees-----		

## 14 SHORT-TERM BORROWINGS

### From banking companies - secured

Running finance arrangements	14.1	1,488,279,042	339,499,845
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**14.1** This represents short-term running finance facilities from commercial banks for financing of operations with limits aggregating to Rs. 3,100 million as at September 30, 2022 (June 30, 2022: Rs. 3,100 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 15.61% to 16.41% (June 30, 2022: 12.40% to 14.81%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
-----Rupees-----		

## 15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

### Current maturity of:

Long-term finances	13	4,794,748,682	4,166,955,400
Long-term certificates of deposit		637,991,176	878,978,260
Lease liability against right-of-use assets		23,408,740	22,270,566
Long-term deposits		15,418,910	160,130,604
Redeemable capital		2,308,505,000	2,598,205,000
		<u>7,780,072,508</u>	<u>7,826,539,830</u>

## 16 CONTINGENCIES AND COMMITMENTS

- 16.1 There was no change in the status of contingencies as disclosed in the note 32 to the annual published consolidated financial statements for the year ended June 30, 2022.
- 16.2 Leases committed but not executed at the reporting date amounted to Rs. 1.95 million (June 30, 2022: Rs. 22.55 million).
- 16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 4.44 million (June 30, 2022: Rs. 0.63 million).

		(Un-audited)	
		For the quarter ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
<b>17</b>	<b>INCOME FROM OPERATING LEASE</b>		
	Cranes / machinery	8,050,551	7,984,208
	Ijarah finance	238,337,259	265,889,834
		<u>246,387,810</u>	<u>273,874,042</u>
<b>18</b>	<b>OTHER INCOME - NET</b>		
	Income from financial assets	134,139,903	41,353,331
	Income from other than financial assets	18.1 78,972,906	48,897,788
		<u>213,112,809</u>	<u>90,251,119</u>

- 18.1 This includes grant received from Karandaz Pakistan amounting to Rs. 5 million for IT related consultancy

## 19 SHARE OF PROFIT OF ASSOCIATE

Name of associate	(Un-audited)			
	For the quarter ended September 30, 2022		For the quarter ended September 30, 2021	
	Associates' profit	Share of associates' profit	Associates' profit	Share of associates' profit
-----Rupees-----				
<b>Un-quoted - related party</b>				
Yanal Finance Company	<u>1,122,185,392</u>	<u>22,443,709</u>	<u>536,717,254</u>	<u>10,734,345</u>

		(Un-audited)	
		For the quarter ended	
		September 30, 2022	September 30, 2021
		-----Rupees-----	
<b>20</b>	<b>FINANCE COST</b>		
	Interest / mark-up / profit on:		
	- Long-term finances	497,429,390	165,348,900
	- Redeemable capital	97,862,117	50,120,223
	- Musharika finance arrangements	75,568,509	24,825,657
	- Short-term borrowings	49,245,939	26,871,353
	- Certificates of deposit	132,836,515	125,506,605
	- Unwinding of security deposit	9,854,057	
	- Lease liability against right-of-use assets	3,585,698	3,328,306
	Amortisation of transaction cost	2,142,378	-
	Bank charges and commision	<u>7,093,323</u>	<u>8,129,529</u>
		<u>875,617,926</u>	<u>404,130,573</u>

## 21 SEGMENT INFORMATION

The Group has four primary reporting segments namely, 'Finance lease', 'Finances & Loans', 'Operating lease' and 'Islamic Finance' based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles and includes micro finance which represents group / community based lending to the underprivileged community. Under the operating lease segment, the Group provides equipment on short-term rentals to corporate entities. Islamic Finance comprises of equipment provided to corporate entities under Ijarah finance and Diminishing Musharika. 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

	2023					Total
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	
<b>Segment analysis for the quarter ended September 30, 2022 - (Un-audited)</b>	----- Rupees -----					
Segment revenues	681,920,513	817,387,212	249,572,669	27,670,000	145,571,484	1,922,121,878
Finance cost	285,788,710	394,424,322	52,808,462	18,686,585	123,909,847	875,617,926
Administrative and general expenses	177,471,012	208,155,280	17,432,666	5,883,532	7,664,845	416,607,335
Direct cost	1,707,923	2,827,693	174,490,428	806,986	3,462,806	183,295,836
Provisions / (Reversals) - net	27,046,471	(1,432,124)	(2,783,473)	(1,800,000)	-	21,030,874
	<u>189,906,397</u>	<u>213,412,041</u>	<u>7,624,586</u>	<u>4,092,897</u>	<u>10,533,986</u>	<u>425,569,907</u>
Provision for Workers' Welfare Fund						(6,826,188)
Provision for taxation						(148,667,237)
<b>Profit for the period</b>						<u>270,076,482</u>
<b>Segment assets and liabilities for the quarter ended September 30, 2022 (Un-audited)</b>						
Segment assets	<u>12,074,692,699</u>	<u>16,113,479,399</u>	<u>1,937,536,541</u>	<u>924,769,921</u>	<u>4,693,179,306</u>	35,743,657,866
Unallocated assets						1,686,838,573
<b>Total assets</b>						<u>37,430,496,439</u>
Segment liabilities	<u>247,207,599</u>	<u>3,182,575,280</u>	<u>1,855,591,666</u>	<u>633,347,650</u>	<u>84,994,955</u>	6,003,717,150
Unallocated liabilities						21,352,338,252
<b>Total liabilities</b>						<u>27,356,055,402</u>
<b>Other information for the quarter ended September 30, 2022 - (Unaudited)</b>						
Capital expenditure	-	-	-	82,764,238	-	82,764,238
Depreciation	-	-	2,525,568	170,718,086	-	173,243,654
Unallocated Capital expenditure	-	-	-	-	-	11,210,977
Unallocated depreciation and amortisation	-	-	-	-	-	29,711,232
	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,764,238</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,711,232</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,729,107</u>
	<u>-</u>	<u>-</u>	<u>2,525,568</u>	<u>170,718,086</u>	<u>-</u>	<u>173,243,654</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210,977</u>

## 22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

(Un-audited)	
Quarter ended	
September 30, 2022	September 30, 2021
-----Rupees-----	

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

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

Dividend paid - net of tax	-	160,876,952
Reimbursement of cost	-	401,445

#### **Yanal Finance Company - Associate / Common directorship - 2.5% ownership**

Reimbursement of cost	6,258,289	4,808,196
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#### **AWT Investments Limited (AWTIL) - Common directorship**

Profit on Certificate of Musharaka issued to mutual funds managed by AWTIL	3,863,811	-
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#### **ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)**

Contribution made	7,392,977	5,031,151
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#### **ORIX Modaraba-Employees Provident Fund**

Contribution made	1,492,905	1,323,620
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#### **ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)**

Contribution made	4,280,166	3,407,004
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#### **ORIX Modaraba-Staff Gratuity Fund**

Contribution made	1,243,586	1,082,256
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#### **Other related party transactions during the period**

##### **Directors and Key Management Personnel**

##### **Compensation of directors and key management personnel**

Directors' fees paid	3,660,047	2,250,000
Short-term employee benefits	88,836,435	68,608,500
Retirement benefits	3,162,217	2,193,745
Total compensation to directors and key management personnel	95,658,699	73,052,245

Amount of profit paid on certificates of deposit

-	30,113
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Profit on Redeemable Capital

516,121	99,152
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Income earned on diminishing musharaka finances

1,510,305	900,994
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Staff loans disbursed

2,300,000	6,491,443
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Interest recovered on staff loans

2,308,654	502,651
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Principal recovered on staff loans

5,181,712	1,963,266
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	(Un-audited) September 30, 2022	(Audited) June 30, 2022
	-----Rupees-----	
<b>22.2 Balances with related parties as at period / year end</b>		
Investment in associate - Yanal Finance Company - 2.5% ownership	<u>1,368,403,637</u>	<u>1,207,909,411</u>
Long term investment - Samaa Finance PSC - 3% ownership	<u>-</u>	<u>-</u>
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	<u>87,754,399</u>	<u>87,754,399</u>
- SAMA Finance SAE - 23% ownership	<u>172,043,037</u>	<u>172,043,037</u>
AWT Investments Limited (AWTIL)		
- Certificate of Musharaka issued to mutual funds managed by AWTIL	<u>48,000,000</u>	<u>100,000,000</u>
- Profit payable on Certificate of Musharaka	<u>5,366,333</u>	<u>3,283,231</u>
Advances to Key Management Personnel	<u>960,000</u>	<u>1,320,000</u>
Advance against diminishing musharaka	<u>5,880,000</u>	<u>-</u>
Certificates of deposit held by key management personnel	<u>-</u>	<u>1,300,000</u>
Accrued profit on certificates of deposit / Diminishing Musharaka / redeemable capital payable	<u>776,302</u>	<u>1,126,376</u>
Outstanding loans to Key Management Personnel	<u>63,144,159</u>	<u>66,025,871</u>
Outstanding redeemable capital to Key Management Personnel	<u>12,550,000</u>	<u>22,550,000</u>
Receivable from Yanal Finance Company - Associate	<u>7,525,889</u>	<u>6,380,097</u>
Receivable from ORIX Corporation, Japan - Parent Company	<u>1,615,695</u>	<u>1,615,695</u>
Unpaid dividend payable to ORIX Corporation, Japan - Parent Company	<u>160,876,952</u>	<u>160,876,952</u>

## 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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:

	<b>September 30, 2022 (Un-audited)</b>			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares-unlisted	-	30,187,041	-	30,187,041
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	-	2,491,068,240	-	2,491,068,240
<b>Non-financial assets</b>				
Fixed assets (Leasehold land & building)	-	-	910,183,360	910,183,360
<b>Total</b>	-	2,521,255,281	910,183,360	3,431,438,641

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

	Note	<b>(Un-audited)</b>	
		<b>Quarter ended</b>	
		<b>September 30, 2022</b>	<b>September 30, 2021</b>
		-----Rupees-----	
<b>24 CASH AND CASH EQUIVALENTS</b>			
Cash at bank		961,773,649	691,359,097
Cash in hand		1,873,941	1,837,219
Short term running finance facilities	14	963,647,590 <u>(1,488,279,042)</u>	693,196,315 <u>(704,818,171)</u>
		<u>(524,631,452)</u>	<u>(11,621,856)</u>
<b>25 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit for the period after taxation attributable to ordinary shareholders of the Holding Company (Rupees)		<u>252,838,811</u>	<u>201,533,051</u>
Weighted average number of ordinary shares		<u>175,407,647</u>	<u>175,407,647</u>
Earnings per share - basic and diluted (Rupees)		<u>1.44</u>	<u>1.15</u>

Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at September 30, 2022 and September 30, 2021, which would have any effect on the earnings per share if the option to convert is exercised.

## 26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on September 16, 2022 proposed a final cash dividend of Rs. 2 per share (2021: Rs. 2 per share) for the year ended June 30, 2022, amounting to Rs. 350,815,294 (2021: Rs. 350,815,294). The final cash dividend is in addition of interim dividend of Rs. 2 per share amounted to Rs. 350,815,294. The appropriation of final cash dividend will be approved by the members of the Holding Company at the Annual General Meeting to be held on October 27, 2022. The consolidated condensed interim financial information for the period ended September 30, 2022 does not include the effect of the above appropriations which will be accounted for in the consolidated financial statements of the Company for the year ending June 30, 2023.

**27 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation. No significant rearrangements or reclassifications have been made in these consolidated condensed interim financial during the period.

**28 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements was authorised for issue on October 27, 2022 by the Board of Directors of the Holding Company.

**29 GENERAL**

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



**Shaheen Amin**  
Chief Executive Officer



**Nasim Hyder**  
Director



**Ramon Alfrey**  
Chief Financial Officer

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# Geographical Presence

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## 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](mailto:olp@olpfinance.com)  
Website: [www.olpfinance.com](http://www.olpfinance.com)

## COD Office - DHA

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

## KBW - Karachi

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

## Hyderabad

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

## Sukkur

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

## Multan

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

## Rahim Yar Khan

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

## Bahawalpur

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

## Vehari

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

## Lahore

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

## Thokar Niaz Baig

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

## Faisalabad

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

## Sargodha

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

## Sahiwal

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

## Jhang

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

## Sialkot

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

## Gujrat

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

## Gujranwala

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

## Islamabad

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

## Rawalpindi

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

## Chakwal

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

## Mirpur A.K.

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

## Taxila

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

## Peshawar

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

## Abbottabad

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

## Mingora

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

## Kohat

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

## Micro Finance Division

### Ferozewala

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

### Jallo Morre

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

### Sharaqpur Sharif

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

### Morre Khunda

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

### Pattoki

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

### Renala Khurd

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

### Manga Mandi

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

### Bhalwal

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

### Sillanwali

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

### Shahpur

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

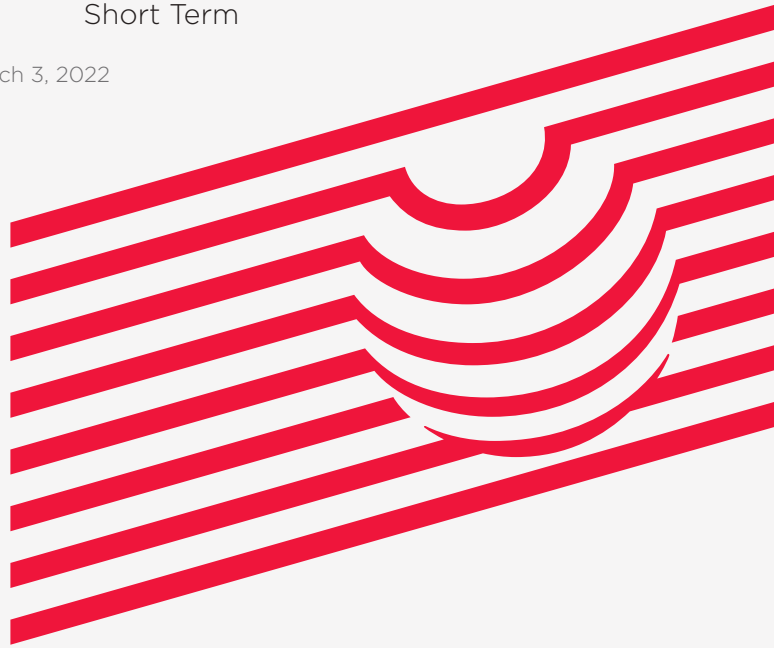
AA+

Long Term

| A1+

Short Term

Credit Rating by PACRA: March 3, 2022



ORIX



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

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

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