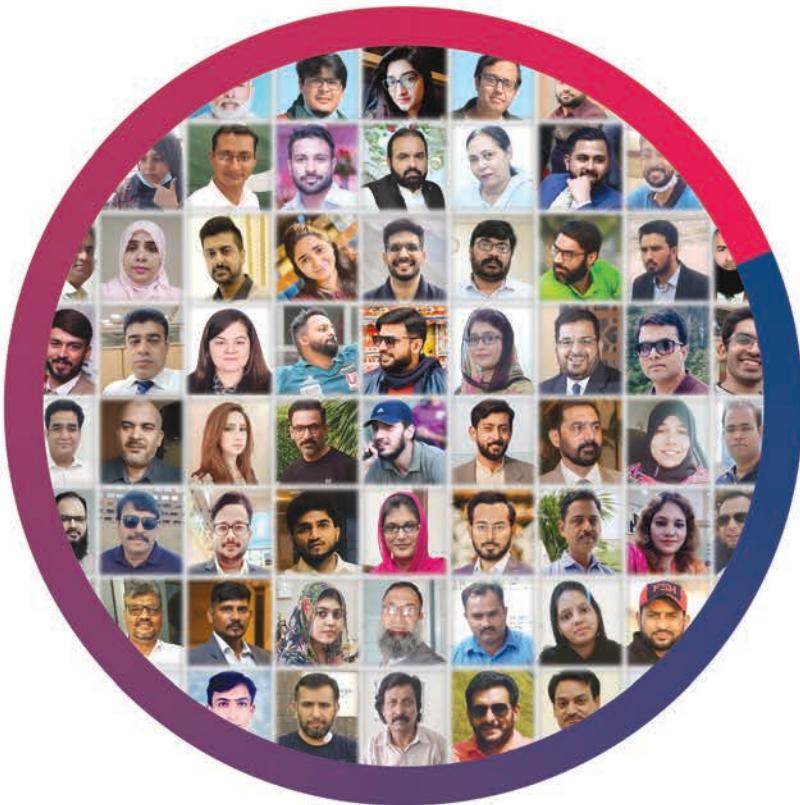




OLP FINANCIAL SERVICES PAKISTAN LIMITED
(formerly ORIX Leasing Pakistan Limited)

Half Yearly Report 2021-2022



يُقْبِلُ

TABLE OF CONTENTS

Company Information	01
Parent, Subsidiaries and Associates	03
Directors' Report	04
Directors' Report (Urdu)	07
Independent Auditor's Review Report	08
Unconsolidated Condensed Interim Statement of Financial Position	09
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)	10
Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)	11
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)	12
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)	13
Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-audited)	14
Consolidated Condensed Interim Statement of Financial Position	30
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)	31
Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)	32
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)	33
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)	34
Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-audited)	35
Geographical Presence	50

COMPANY INFORMATION

Board of Directors

- 1. Mr. Khalid Aziz Mirza**
Chairman and Independent Non-Executive Director
- 2. Mr. Nasim Hyder**
Independent Non-Executive Director
- 3. Ms. Aminah Zahid Zaheer**
Independent Non-Executive Director
- 4. Mr. Yoshiaki Matsuoka**
Non-Executive Director
- 5. Ms. Keiko Watanabe**
Non-Executive Director
- 6. Mr. Shin Hamada**
Non-Executive Director
- 7. Mr. Daisuke Morita**
Non-Executive Director
- 8. Mr. Shaheen Amin**
Chief Executive Officer and Executive Director
- 9. Mr. Ramon Alfrey**
Deputy CEO and Executive Director

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

Board Committees

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. Shin Hamada**
Member
- 4. 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

The Management Team

1. **Mian Faysal Riaz**
Head of Operations
2. **Mr. Imtiaz Ahmad Chaudhary**
Head - Marketing
3. **Mr. Hira Lal Bharvani**
Head - Human Resource
4. **Mr. Tahir Ali Shah**
Head - Commercial Vehicle Division
5. **Mr. Khawar Sultan**
Head - Consumer Auto Division
6. **Mr. Waqas Ahmed Khawaja**
Head - Corporate Lease
7. **Ms. Aseya Qasim**
Head - Micro Finance Division
8. **Mr. Shafique Ur Rehman**
Head - Risk Management
9. **Mr. Hamood Ahmed**
Head - Business Control
10. **Mr. Abid Hussain Awan**
Head - Group Planning & Strategy
11. **Mr. Syed Mohammad Matin**
Head - Special Assets Management
12. **Mr. Muhammad Ikram**
Head - Information Systems
13. **Mr. Shah Suleman Fareed**
Head - Commercial Real Estate & Insurance Division
14. **Mr. M. Mamoon Ishaq**
Head - Administration

Credit Rating by PACRA

Long term entity rating AA+

Short term entity rating A1+

Auditors

A.Ferguson & Co.

Chartered Accountants

State Life Building No. 1-C, I.I. Chundrigar Road,
P.O.Box 4716, Karachi - 74000, Pakistan

Legal Advisors

M/s Mansoor Ahmad Khan & Co.

Registrar and Share Transfer Office

FAMCO Associates (Pvt.) Limited

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

P. E. C. H. S., Shahra-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 Alfarah Limited
5. Faysal Bank Limited
6. Habib Bank Limited
7. Habib Metropolitan Bank Limited
8. JS Bank Limited
9. Karandaaz Pakistan
10. MCB Bank Limited
11. Meezan Bank Limited
12. Standard Chartered Bank (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

Parent, Subsidiaries and Associates

PARENT COMPANY

ORIX Corporation

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

SUBSIDIARIES

OLP Services Pakistan (Private) Limited

(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

ORIX Modaraba

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

ASSOCIATED COMPANIES

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

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

DIRECTOR'S REVIEW REPORT

For the Half year ended December 31, 2021

The Board of Directors of OLP Financial Services Pakistan Limited, formerly ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the half year ended December 31, 2021.

Economic Review

Pakistan's economy fared much better during FY2021 and the Government revised GDP growth rate to 5.4% from the earlier rate of 3.9%. However, the economic conditions remained challenging in the first half of current fiscal year as high inflation and current account deficit posed increased risk to sustainable growth. Inflation increased by 13% YoY in January 2022, highest in the past two years. The Country's current account recorded a deficit of \$ 9 billion during the period July to December, 2021, in stark contrast to the surplus of \$ 1.2 billion in the same period of last year. The rupee also depreciated by 11.8% during this period.

To manage these challenges, the State Bank of Pakistan (SBP) increased its policy rate by cumulative 2.75% to 9.75% between September to December 2021. Due to current high inflation, the market is expecting further rate increase.

Performance of the financial sector was quite robust for the year ended December 31, 2021. The banking industry showed a growth of 19% in its advances during the year, from Rs. 8.4 trillion last year to Rs. 10 trillion this year. This was the highest growth in last three years and is attributable to economic recovery (after COVID related lockdown in 2020), uptick in consumer loans and initiation of new financing schemes by the SBP.

Financial Highlights and Business Review

	Half year ended	
	December 2021	December 2020
	-----Rupees-----	
Profit before taxation	652,267,968	673,548,995
Taxation	185,129,429	187,758,574
Net profit for the period after taxation	467,138,539	485,790,421
Earnings per share – basic and diluted	2.66	2.77

Profit before taxation (PBT) for the period at Rs. 652 million was 3% lower than the PBT of Rs. 673.5 million for the same period last year. Profit after tax (PAT) was 4% lower at Rs. 467 million (December 2020: Rs. 486 million). PAT was lower than last year mainly due to 17% increase in administrative & general expenses at Rs. 630 million (December 2020: Rs. 536 million). The prior period was effected by COVID conditions and cost cutting measures introduced by the Company included deferring staff increments and curtailing other administrative expenses. Staff increments have been reinstated in the reported period, while other expenses also increased in line with the existing inflationary conditions in the Country.

Total disbursement for the reported period at Rs. 9,031 million was 8% higher than the disbursement of Rs. 8,326 million in the same period last year. Resultantly, OLP's lease and loan portfolio continued to grow and reached Rs. 23.6 billion as at December 31, 2021 as compared to Rs. 21.6 billion in June 2021. This resulted in increase in lease and loan income by 9% to Rs. 1,708 million (December 2020: Rs. 1,574 million). However, total revenue at Rs. 1,916 million for the period July to December 2021 was 6% higher than the revenue of Rs. 1,805 million for the same period last year as OLP has reduced its exposure in the operating lease business.

Financial cost of the Company increased by 15% to Rs. 675 million (December 2020: Rs. 589 million) mainly due to increase in borrowing portfolio, corresponding to a higher business portfolio. Total borrowings of the Company as at December 31, 2021 was Rs. 19.2 billion (June 2021: Rs. 14 billion) which included Privately Placed Term Finance Certificates (PPTFC) of Rs. 3 billion issued by the Company on December 30, 2021. The proceeds of the PPTFC have been placed in Government securities and will be utilized as per Company's future funding requirements.

With strong focus on risk management and controlling non-performing portfolio, the Company was able to improve its delinquency rate. Further, OLP had also made some amendments in its provision model, in line with the regulatory requirements. Both these factors have contributed in the reversal of provision of Rs. 72 million during the period July to December 2021 (July to December 2020: reversal of Rs. 57 million).

OLP had received Regulatory approval for change of name from ORIX Leasing Pakistan Limited to OLP Financial Services Pakistan Limited in December 2021. The Company will continue to focus on the SME sector of the Country while the change in name will play an important role in developing the Company's image as a multi-product financial institution rather than simply a leasing company.

Future Outlook

Economic conditions are expected to remain volatile in the remaining part of current fiscal year. The Government is targeting GDP growth of 4.8% in FY2022 while IMF and World Bank have projected growth rate of 4% for this year. Inflation is expected to remain higher than the Government's target of 7-9% for current fiscal year which may result in further rate increase in the coming months. OLP will gradually increase its business portfolio with due focus on risk management and by following a strong due diligence process in introducing new products. Product diversification is expected to play a major role in Company's future growth strategy.

Performance of the Group

In compliance with section 226 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) and ORIX Modaraba – for the half year ended December 31, 2021.

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

	Half year ended December 2021	December 2020
	-----Rupees-----	
Profit before taxation	695,574,832	712,006,674
Taxation	207,026,262	187,758,574
Net profit for the period after taxation	488,548,570	524,248,100
Profit attributable to Equity shareholders of the Holding Company	450,575,261	480,208,733
Profit attributable to non-controlling interest	37,973,310	44,039,367
Earnings per share – basic and diluted	2.57	2.74



Shaheen Amin
Chief Executive Officer
February 22, 2022



Director

کمپنی کی مالی لگات بنیادی طور پر قرض لینے کے پورٹ فویو میں اضافے کی وجہ سے 15 فیصد سے بڑھ کر 675 ملین روپے ہو گئی (جس سے 589 ملین روپے کمپنی کے قرض رجات دسمبر 2020 تک 19 ارب روپے تھے) (جن: 2021 میں 14 ارب)۔ جن میں 30 دسمبر 2021 کو کمپنی کی جانب سے جاری کردہ 3 ارب روپے کی مالیت کے پورٹ فویو میں سرٹیفیکیٹ (PPTFC) بھی شامل تھے۔ پی پی ان ایف سی کی رقم کو ساری تکمیلی ریزیز میں رکھا گیا ہے اور کمپنی کی مستقبل کی نیڈ گاہ کی ضروریات کے مطابق استعمال کیا جائے گا۔

بریور سک میں اپنا کردا راد ایکس (جولائی سے دسمبر 2020 تک 57 میلین کارپورس)۔

اوائل بی بی سی نے دسمبر 2021 میں اور کس لیز گ پاکستان لیڈرز سے اوائل بی بی ناٹس سر و سر پاکستان لیڈرز میں نام کی تبدیلی کے لئے ریکارڈ لیبری میڈیا میٹری مانوری حاصل کی تھی۔ کمپنی ملک کے ایسے ایسا ای سکھل پر اپنی توجہ باری کر کے گی جبکہ نام کی تبدیلی کے تاثر کو محض لیز گ کمپنی کے بھائے ایک ملٹی پراؤڈکٹ مالیاتی ادارے کے طور پر بنانے میں اہم کردار ادا کرے گا۔

مستقبل کا منظر نامہ

روان مالی سال کے بیتے حصے میں معاشی حالات غیر ملائم رہنے کی توقع ہے، حکومت مالی سال 2022 میں بھی ڈی پی کی شرح خلوکو 4.8 فیصد تک لے جانے کا بیوف رکھتی ہے جبکہ آئینی ایم ایف اور ولہ میکن نے اس سال کے لئے شرح خلو میں 4 فیصد اضافے کی پیشان گوئی کی ہے۔ مہینگی حکومت کے رواں مالی سال کے 7-9 فیصد کے بہاف سے زیادہ رہنے کی توقع ہے، جس کے نتیجے میں مزید اضافہ ہو سکتا ہے۔ اول ای پی بتاریخ اپنے کاروباری پورٹ فولی میں رسک میکنگ کو تجھہ کو درکتے ہوئے بخی پا اولنس کو مختار فر کرانے کے لئے ایک مضبوط مستعد نظام پر عمل ہیاہ کر اس میں بتاریخ اضافہ کر کے گا تو توقع کی جاتی ہے کہ مصنوعات کی تنواع کمپنی کی مستقبل کی ترقی کی حکمت اعلیٰ میں ابھی کردار ادا کرے گی۔

گروہ کی کارکردگی

کمپنیز ایکٹ 2017 کے مکمل 226 کی تقلیل میں اس روپورٹ کے ساتھ ادائیل پی اور اس کے ذلیل اداروں (دی گروپ) یعنی اولیٰ پی سرویسز پاکستان (پا یونیٹ) الجیڈ اور اور کسی مدارک کے برائے اختمام شہادتی 31 دسمبر 2021 کی مجموعی مالیاتی معلومات کی نہ لٹک ہیں۔

شہماںی مدت تخفیف		
2020 دسمبر	2021 دسمبر	
روپے	روپے	
712,006,674	695,574,832	منافع قبل از جیس
187,758,574	207,026,262	جیس
524,248,100	488,548,570	خاص منافع برائے مدت بیدار جیس
480,208,733	450,575,261	بالا درست کمپنی کے ایکوئی حصہ یا فتحگان سے منسوب منافع
44,039,367	37,973,310	تغییر پر برش حسودے منسوب منافع
2.74	2.57	فی حصہ آمدن - بنیادی اور قرض

منیاں بورڈ

شناختن امیز

چیف ایگزیکیوٹو آفیسر
22 فروری 2021

ڈائیگرام

ڈائیئریکٹر زکی جائزہ رپورٹ

برائے اختتام ششمی 31 دسمبر 2021

اویل پی فناش سروس پاکستان لیمیٹڈ (ساقہ اور کس لیز بگ پاکستان لیمیٹڈ) (اویل پی ای کپنی) کے بورڈ آف ڈائیئریکٹرز بحسرت برائے اختتام ششمی 31 دسمبر 2021 مختصر عبوری نیم آٹ شدہ مالیاتی معلومات پیش کرتے ہیں۔

اقتصادی جائزہ

پاکستان کی حیثیت نے مالی سال 2021 کے دوران بہت بہتر کارکردگی کا مظاہرہ کیا اور حکومت نے جی ڈی پی کی شرح نمکوکو 9.9% فیصد سے تبدیل کر کے 5.6% فیصد کر دیا۔ تاہم رواں مالی سال کی بیکاری ششمی ہی مشکل رہی اور بلند افراط زار کرنے کا وعہ خسارہ پائے دار ترقی کی راہ میں رکاوٹ رہا۔ جنوری 2022 میں مبکانی میں 13 فیصد سالانہ اضافہ ہوا، جو پچھلے دو سالوں میں سب سے زیاد ہے۔ ملک کے کرنٹ اکاؤنٹ خسارے میں جو لائی سے دسمبر 2021 کے دوران 19 ارب ڈالرز کا خسارہ رکارڈ کیا گیا، جو کہ پچھلے سال کی اسی مدت میں 1.2 ارب ڈالرز کے سر پاس کے بالکل رکاس ہے۔ اس عرصے کے دوران روپے کی قدر میں 11.8% فیصد کی واقع ہوئی۔

ان جلیگریز نٹس کے لئے، اسٹیٹ بینک آف پاکستان (SBP) نے تبریزے دسمبر 2021 کے دریاناں اپنی پاکیسٹانی کی شرح کو مجموعی طور پر 2.75% فیصد سے بڑھا کر 9.75% فیصد کر دیا۔ موجودہ بلند افراط از رکی وجہ سے، مارکیٹ مزید شرح میں اضافے کی توقع کر رہی ہے۔ 31 دسمبر 2021 کو ٹائم ہونے والے سال کے لئے مالیاتی شنبے کی کارکردگی کافی مضبوط رہی۔ بینکنگ ایڈٹریٹ نے سال کے دوران گزشتہ سال 8.4 کھرب روپے کے مقابلے میں اس سال 10 کھرب روپے کے **Advances** طاہر کئے جو 19.7% فیصد کی نموداری کرتے ہیں۔ یہ پچھلے سالوں میں سب سے زیادہ نموداری اور اس کی وجہ معاشری بحال (2020) میں COVID سے متعلق لاک ڈاؤن کے بعد، صارفین کے قریب میں اضافہ اور اسٹیٹ بینک کی جانب سے نئی فناںگ ایکسپوں کے آغاز سے منسوب ہے۔

مالیاتی جھلکیاں اور کاروباری جائزہ

ششمی مدت جتنی		
دسمبر 2020	دسمبر 2021	
روپے ---		
673,548,995	652,267,968	منافع قبل از بینک
187,758,574	185,129,429	بینک
485,790,421	467,138,539	خاص منافع برائے مدت بعد از بینک
2.77	2.66	نی حصہ آمدن۔ نیادی اور ریقق

منافع قبل از بینک (PBT) اس مدت کا 65 ملین روپے گزشتہ سال اسی مدت کے لئے 673.5 ملین سے 3 فیصد کم تھا۔ منافع بعد از بینک 467 ملین سے گزشتہ سال کے مقابلے میں 4 فیصد کم رہا (دسمبر 2020: 486 ملین روپے)۔ منافع بعد از بینک نیادی طور انتظامی اور عمومی اخراجات میں 17 فیصد اضافے کی وجہ سے کم تھا جو کہ 630 ملین روپے رہا (دسمبر 2020: 363 ملین روپے)۔ اس سے پہلی کی مدت COVID کے حالات سے متاثر ہوئی تھی اور پہنچنی کی طرف سے لگت میں کمی کے اقدامات میں عمل کے انکرینٹ کو موثر کرنا اور دیگر انتظامی اخراجات کو کم کرنا شامل تھا۔ رپورٹ شدہ مدت میں عمل کے انکرینٹ کو بھال کر دیا گیا ہے، جبکہ دیگر اخراجات میں ملک میں موجود ہنگامی کے حالات کے مطابق اضافہ ہوا ہے۔

اس مدت میں کل ادا گی 9,031 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں 8,326 ملین روپے تھی، جو کہ 8 فیصد زیادہ ہے۔ نیچاگا اولن پورٹ فلیو سسل بر جتارہ اور 6.21 ارب ڈالر جون 2021 کے مقابلے میں 31 دسمبر 2021 میں 23.6 ارب ڈالر ہو گیا۔ اس کے نتیجے میں یہ اور الون کی آمد فی 1,708 ملین روپے رہی، جس میں 9 فیصد کا اضافہ ہوا (دسمبر 2020: 1,574 ملین روپے)۔ تاہم جو لائی سے دسمبر 2021 کی کل آمد فی 1,916 ملین روپے گزشتہ مدت کی آمد فی 1,805 ملین روپے سے 6 فیصد زیادہ رہی جس کی وجہ اولیل پی کا آپرینگ لیز میں اپنے ایکسپوٹر رکم کرنا تھی۔

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

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of OLP Financial Services Pakistan Limited ("the Company") as at December 31, 2021 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended December 31, 2021 and December 31, 2020 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion thereon.

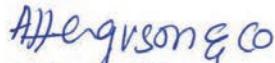
Scope of Review

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

Conclusion

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

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



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 23, 2022
UDIN: RR202110061YtrMw5UNP

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
ASSETS			
Non-current assets			
Fixed assets	5	1,325,011,122	1,356,243,443
Intangible assets	6	1,933,553	3,728,814
Net investment in finance lease	7	13,915,519,026 (7,322,758,852) (745,172,558) (8,067,931,410)	14,049,104,260 (7,470,695,275) (840,317,227) (8,311,012,502)
Current maturity			
Allowance for potential lease losses		5,847,587,616	5,738,091,758
Investment in subsidiaries		322,374,294	322,374,294
Investment in associate		1,059,107,979	915,924,945
Long-term investments	8	193,384,741	387,048,864
Long-term finances and loans		5,772,750,236	4,336,116,777
Long-term deposits		11,430,566	11,421,566
14,533,580,107			13,070,950,461
Current assets			
Short-term finances		13,664,646	6,332,180
Accrued return on investments and term finance		160,779,276	127,411,324
Current maturity of non-current assets	9	11,598,839,233	10,719,219,359
Short-term investments	10	3,725,127,135	327,973,992
Advances and prepayments		29,157,901	28,306,206
Other receivables		23,199,469	19,720,651
Cash and bank balances		163,311,430	213,293,662
Defined benefit plan asset		8,352,447	8,352,447
Assets classified as held for sale	11	15,722,431,537 264,747,437	11,450,609,821 264,747,437
Total assets		<u>30,520,759,081</u>	<u>24,786,307,719</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2021: 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		6,981,806,005	6,771,427,291
8,735,882,475			8,525,503,761
Non-current liabilities			
Long-term finances	13	8,670,362,973	4,727,777,772
Long-term certificates of deposit		2,145,963,118	2,591,624,552
Deferred taxation		332,678,195	411,606,294
Other long-term liabilities		323,209,004	287,129,694
11,472,213,290			8,018,138,312
Current liabilities			
Trade and other payables		1,275,691,301	855,489,861
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		248,588,192	231,679,239
Unpaid dividend		160,876,952	185,467,295
Unclaimed dividend		30,690,346	27,429,217
Short-term borrowings	14	2,589,597,409	1,422,881,783
Short-term certificates of deposit		1,804,596,371	1,677,709,483
Taxation - net		172,260,568	171,593,920
Current maturity of non-current liabilities	15	4,030,362,177 10,312,663,316	3,670,414,848 8,242,665,646
Total equity and liabilities		<u>30,520,759,081</u>	<u>24,786,307,719</u>
Contingencies and commitments	16		

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

Shaheen Amin
Chief Executive Officer

Nasim Hyder
Director

Ramon Alfrey
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Note	Half year ended		For the quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees)				
INCOME				
Income from operations				
Finance leases	1,050,510,587	1,129,968,233	523,517,977	564,993,248
Income from operating lease and ijarah	19,143,079	66,634,054	11,158,871	27,318,230
Mark-up on finances and loans	658,064,034	444,485,176	357,458,042	232,680,437
	1,727,717,700	1,641,087,463	892,134,890	824,991,915
Income from other activities				
Other income - net	17 164,543,944	151,703,492	80,887,866	75,481,639
Share of profit of associate	18 23,980,167	13,142,059	13,245,822	10,142,864
	188,524,111	164,845,551	94,133,688	85,624,503
	1,916,241,811	1,805,933,014	986,268,578	910,616,418
EXPENSES				
Finance cost	19 675,320,340	589,466,498	352,465,176	286,706,623
Administrative and general expenses	629,916,519	536,553,400	320,817,920	285,473,972
Direct cost	31,185,139	63,761,642	21,110,796	27,873,947
	1,336,421,998	1,189,781,540	694,393,892	600,054,542
Profit before provision and taxation	579,819,813	616,151,474	291,874,686	310,561,876
Reversal of provision against potential leases and other loan losses - net	(84,497,026)	(67,260,358)	(65,824,541)	(46,765,075)
Other provision -net	20 12,048,871	9,862,837	5,769,754	9,843,351
	(72,448,155)	(57,397,521)	(60,054,787)	(36,921,724)
Profit before taxation	652,267,968	673,548,995	351,929,473	347,483,600
Taxation	- Current	293,979,780	194,522,737	168,197,836
	- Prior	(3,779,032)	1,379,840	(3,779,032)
	- Deferred	(105,071,319)	(8,144,003)	(65,937,374)
		185,129,429	187,758,574	98,481,430
Net profit for the period after taxation	467,138,539	485,790,421	253,448,043	249,511,983
Earnings per share - basic and diluted	25 2.66	2.77	1.44	1.42

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


 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 (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		For the quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
----- (Rupees) -----				
Profit for the period after taxation	467,138,539	485,790,421	253,448,043	249,511,983
Other comprehensive income / (loss)				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange gain / (loss) arising on translation of foreign associate - net of deferred tax	92,694,504	(37,107,978)	25,102,114	(28,500,659)
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets - net of deferred tax	779,228	239,196	383,735	239,196
Share of other comprehensive income of associate - net of deferred tax	581,737	655,285	401,165	456,654
	1,360,965	894,481	784,900	695,850
Total comprehensive income for the period	<u>561,194,008</u>	<u>449,576,924</u>	<u>279,335,057</u>	<u>221,707,174</u>

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

Shaheen Amin
Chief Executive Officer

Nasim Hyder
Director

Ramon Alfrey
Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Issued, subscribed and paid-up capital	Reserves							Total shareholders equity	
	Capital reserves				Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income	Surplus on revaluation of leasehold land and office building	Revenue reserve		
	Share premium	Statutory reserve	Foreign currency translation reserve	Unappropriated profit					
(Rupees)									
Balance as at July 1, 2020 (audited)	1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,465,706,048	6,563,188,320	
Total comprehensive income / (loss) for the half year ended December 31, 2020								8,233,737,340	
Profit for the period	-	-	-	-	-	485,790,421	485,790,421	485,790,421	
Other comprehensive income / (loss)	-	-	-	(37,107,978)	239,196	-	655,285	(36,213,497)	
Total comprehensive income / (loss) for the period	-	-	-	(37,107,978)	239,196	-	486,445,706	449,576,924	
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax						(9,139,812)	9,139,812		
Transactions with owners recorded directly in equity									
Cash dividend @ Rs.1.25 per ordinary share of Rs. 10 each for the year ended June 30, 2020 approved on October 27, 2020							(208,818,628)	(208,818,628)	
Bonus shares issued from share premium reserve	83,527,450	(83,527,450)						(83,527,450)	
Balance as at December 31, 2020 (un-audited)	1,754,076,470	1,501,683,073	1,599,979,697	220,642,063	(207,737,285)	853,378,680	2,752,472,938	6,720,419,166	
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	
Total comprehensive income / (loss) for the half year ended December 31, 2021								8,525,503,761	
Profit for the period	-	-	-	-	-	467,138,539	467,138,539	467,138,539	
Other comprehensive income	-	-	-	92,694,504	779,228	-	581,737	94,055,469	
Total comprehensive income / (loss) for the period	-	-	-	92,694,504	779,228	-	467,720,276	561,194,008	
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax						(9,139,812)	9,139,812		
Transactions with owners recorded directly in equity									
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2021 approved on October 26, 2021							(350,815,294)	(350,815,294)	
Balance as at December 31, 2021 (un-audited)	1,754,076,470	1,501,683,073	1,782,941,804	306,643,500	(206,537,112)	835,099,056	2,761,975,684	6,981,806,005	
								8,735,882,475	

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

Shaheen Amin
Chief Executive Officer

Nasim Hyder
Director

Ramon Alfrey
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation for the period

Adjustments for:

	Note	December 31, 2021 ----- (Rupees)	December 31, 2020
Depreciation and amortisation		652,267,968	673,548,995
Amortisation of transaction cost	19	57,827,703	103,755,629
Reversal of provision against potential lease and other loan losses - net		-	674,188
Other provision / (reversal of provision) - net		(84,497,026)	(67,260,358)
Gain on sale on investments - net		12,048,871	9,862,837
Charge for defined benefit plan		(8,054,478)	-
Share of profit of associate		11,281,717	8,166,172
Fair value changes on remeasurement of financial assets at fair value through profit or loss		(23,980,167)	(13,142,059)
Finance cost including bank charges		376,366	3,361,302
Dividend income		675,320,340	588,792,310
Return on investments and deposits		(13,920,801)	(11,936,665)
Gain on disposal of fixed assets		(32,351,218)	(42,080,646)
Other exchange gain - net		(1,794,886)	(6,184,248)
		(567,589)	279,607
		591,688,832	574,288,069
Operating cash flows before working capital changes		1,243,956,800	1,247,837,064

(Increase) / decrease in operating assets

Investment in finance lease - net	131,100,092	6,602,838
Long-term finances and loans - net	(2,157,118,681)	(1,763,624,100)
Short-term finances	2,769,762	136,500,899
Long-term deposits	(9,000)	(580,000)
Advances and prepayments	(851,695)	(16,150,561)
Other receivables	(36,629,629)	37,235,417
	(2,060,739,151)	(1,600,015,507)

Increase / (decrease) in operating liabilities

Other long term liabilities - net	(231,118,258)	(20,587,793)
Trade and other payables	406,874,702	490,942,825
	175,756,444	283,884,032
	(641,025,907)	(68,294,411)

Cash used in operating activities

Payment against staff retirement benefits	(10,221,012)	-
Income tax paid	(289,534,100)	(290,623,521)
	(299,755,112)	(290,623,521)
	(940,781,019)	(358,917,932)

Net cash used in operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure incurred - own use and intangible assets	(15,098,579)	(9,909,019)
Proceeds from disposal of assets - own use	3,110,203	8,030,820
Proceeds from sale of ijarah finance assets	-	216,698,392
Investments - net	(3,488,693,770)	527,993,732
Dividend received	13,920,801	11,936,665
Interest received	(1,033,413)	29,260,949
	(3,487,794,758)	784,011,539

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term finance	5,800,000,000	1,300,000,000
Short-term borrowings	(900,000,000)	450,000,000
Certificates of deposit redeemed / issued - net	73,886,604	(14,295,833)
Repayment of long term loans	(1,872,222,222)	(1,937,540,512)
Finance cost paid	(401,597,232)	(432,565,220)
Payment of lease liability against right-of-use assets	(16,044,721)	(13,961,891)
Dividend paid	(372,144,510)	(208,140,873)
	2,311,877,919	(856,504,329)

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

24

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

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 (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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).

During the period, OLP's Board and Shareholders have approved rebranding of the Company in line with the Company's vision of enhancing its corporate image as an SME focused financial services company. The Company has changed its name from ORIX Leasing Pakistan Limited to OLP Financial Services Pakistan Limited. The new name reflects the Company's focus on providing full spectrum of financial services to its customers. The SECP approved the change of name and issued a new certificate of incorporation to the Company on December 24, 2021.

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+ (2021: AA+) and a short-term rating of A1+ (2021: A1+) to the Company on March 03, 2021 (2021: March 04, 2020).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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

2.2 Basis of measurement

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

- Leasehold land and office building are stated at revalued amounts;
- Certain investments are stated at fair value;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation; and
- Investment in associate are valued using equity method of accounting.
- lease liabilities which have been carried at present value and right-of-use assets which are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and certain specified costs) and depreciated over the respective lease terms.

2.3 These unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021.

2.4 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow are stated from the unaudited unconsolidated condensed interim financial statements for the half year ended December 31, 2020.

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

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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

3.3 The significant judgments, estimates and assumptions made by the management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the annual audited published unconsolidated financial statements for the year ended June 30, 2021.

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

There are certain amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting period beginning on July 1, 2022. However, these will not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.

5	FIXED ASSETS	(Un-audited)	(Audited)
		December 31, 2021	June 30, 2021
----- (Rupees) -----			
Own use	1,108,435,274	1,131,534,112	
Operating lease	119,219,714	124,270,850	
Ijarah assets	4,690,344	6,462,738	
Right-of-use asset	92,665,790	93,975,743	
	1,325,011,122	1,356,243,443	

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2021.

	Own use		Right-of-use assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
----- (Rupees) -----						
Right-of-use assets	-	-	11,016,868	-	-	-
Leasehold improvements	4,699,187	-	-	-	-	-
Furniture, fittings and office equipment	2,265,359	6,363,176	-	-	-	-
Computers and accessories	3,059,900	1,642,304	-	-	-	-
Vehicles	5,007,451	3,111,810	-	-	-	3,633,500
December 31, 2021	15,031,897	11,117,290	11,016,868	-	-	3,633,500
December 31, 2020	9,909,019	7,623,052	2,942,198	-	-	475,990,859

(Un-audited)
December 31,
2021

(Audited)
June 30,
2021

6 INTANGIBLE ASSETS

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

Computer software and license	6.1	1,933,553	3,728,814
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6.1 Additions amounting to Rs. 66,682 (December 2020: Nil) were made to intangible assets during the half year ended December 31, 2021. No disposals were made during the period.

(Un-audited)
December 31,
2021

(Audited)
June 30,
2021

7 NET INVESTMENT IN FINANCE LEASE

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

Instalment contract receivables		16,732,939,968	16,873,260,459
Residual value		7,292,867,437	7,331,519,014
Less: adjustable security deposits	7.1	(7,271,615,534)	(7,310,865,773)
Gross investment in finance lease		16,754,191,871	16,893,913,700
Less: unearned finance income	7.2	2,838,672,845	2,844,809,440
Present value of investment in finance lease		13,915,519,026	14,049,104,260

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

7.2 The Company's implicit rate of return on leases ranges from 9.54% to 27.55% (2021: 9.34% to 27.55%) per annum. These are secured against leased assets, security deposits averaging 23.02% (2021: 22.75%) of the cost of leased assets and personal guarantees.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
			----- (Rupees) -----	
8 LONG-TERM INVESTMENTS				
At amortised cost				
Pakistan Investment Bonds (PIBs)	8.1		583,645,498	451,973,817
At fair value through other comprehensive income				
Sama Finance PSC (formerly Al Hail ORIX Finance PSC) - related party			279,097,858	279,097,858
Less: Fair value change in remeasurement of financial assets			(279,097,858)	(279,097,858)
Less: current maturity	9		-	-
			390,260,757	64,924,953
			<u>193,384,741</u>	<u>387,048,864</u>
8.1	This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 7.00% to 12.00% (2021: 7.25% to 12.00%) per annum and are due to mature latest by August 23, 2023 (2021: September 19, 2022).			
9 CURRENT MATURITY OF NON-CURRENT ASSETS		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
Current maturity of:			----- (Rupees) -----	
Net investment in finance lease			7,322,758,852	7,470,695,275
Long-term investments	8		390,260,757	64,924,953
Long-term finances and loans			3,885,819,624	3,183,599,131
			<u>11,598,839,233</u>	<u>10,719,219,359</u>
10 SHORT-TERM INVESTMENTS				
At amortised cost				
Term deposits receipts			1,600,000,000	-
At fair value through profit or loss				
Market treasury bills	10.1		2,097,267,757	301,110,445
At fair value through other comprehensive income				
Ordinary shares - unlisted			27,859,378	26,863,547
			<u>3,725,127,135</u>	<u>327,973,992</u>
10.1	These include investment amounted to Rs. 188,335,230 (2021: Rs. 301,110,445) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit.			

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
			----- (Rupees) -----	
11 ASSETS CLASSIFIED AS HELD FOR SALE				
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 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% (2021: 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% (2021: 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) December 31, 2021	(Audited) June 30, 2021		(Un-audited) December 31, 2021	(Audited) June 30, 2021
----- (Number of Shares) -----			----- (Rupees) -----	
Ordinary shares of Rs. 10 each				
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380	21,825,380
175,407,647	175,407,647		1,754,076,470	1,754,076,470

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

12.1 Reconciliation between ordinary shares in issue at beginning and end of the period / year is as follows:

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Number of shares) -----	
At beginning of the period / year	175,407,647	167,054,902
Issue of bonus shares during the period / year	-	8,352,745
At end of the period / year	<u>175,407,647</u>	<u>175,407,647</u>

13 LONG-TERM FINANCES - Secured

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

Long-term finances utilised under mark-up arrangements - financial institutions	13.1	8,708,333,328	7,780,555,550
Term finance certificates - unlisted		3,000,000,000	-
Less: unamortised transaction cost	15	(21,025,910)	-
Less: current maturity		(3,016,944,445)	(3,052,777,778)
		(3,037,970,355)	(3,052,777,778)
		<u>8,670,362,973</u>	<u>4,727,777,772</u>

13.1 During the period, the Company has issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital.

14 SHORT-TERM BORROWINGS - Secured

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

From banking companies			
Running finance arrangements		2,589,597,409	522,881,783
Short-term loans		-	900,000,000
		<u>2,589,597,409</u>	<u>1,422,881,783</u>

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Current maturity of:

Long-term finances	13	3,016,944,445	3,052,777,778
Long-term certificates of deposit		992,694,777	600,033,627
Lease liability against right-of-use assets		20,722,955	17,603,443
		<u>4,030,362,177</u>	<u>3,670,414,848</u>

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

16 CONTINGENCIES AND COMMITMENTS

16.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 31 to the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.

16.1.1 The Company received an amended assessment order dated October 04, 2021, under section 122(5A) of the Ordinance for tax year 2020 wherein a demand of Rs.137 million has been raised. This was mainly due to the result of disallowance of tax losses on lease cancellations, write-offs and certain other matters. The Company has filed an appeal against the order and the matters are pending for adjudication. The Company has paid 10% of the demand u/s 140 of the Ordinance amounting to Rs 13.76 million.

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

16.1.2 In continuation to the notice received from SRB in 2018, the Company received an order dated November 03, 2021 u/s 40(1)(b) of the Stamp Act, 1899 amounting to Rs. 19.5 million, which also includes the late payment charges of Rs. 6.5 million. On December 10, 2021, the Sindh High Court disposed-off the petition filed by the Company on applicability of stamp duty on purchase orders and issued its decision on January 22, 2022, dismissing Company's plea against applicability of stamp duty. The Company had also filed a petition on December 10, 2021 before SHC to prevent the SRB from taking any coercive action against the Company subsequent to the issuance of the recovery order, as the matter was pending in SHC. The Court directed the SRB to provide the Company an opportunity of being heard and to decide the matter within 3 months, and till such period no coercive action can be taken against the Company.

The Company has filed an appeal with member SRB against the recovery order. In the last hearing held on February 09, 2022, the hearing was adjourned for filing of written arguments by the Company's counsel. Accordingly, OLP has recorded Rs. 12.5 million of provision against stamp duty in these unconsolidated condensed interim financial statements. Based on legal opinion, the management is confident of a favourable outcome on waiver of additional charges of Rs 6.5 million. Accordingly, no provision against additional charges levied has been made in these unconsolidated condensed interim financial statements.

16.2 Commitments relating to capital expenditure at the reporting date amounted to Rs. 1.30 million (June 2021: Rs. 0.25 million).

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

17 OTHER INCOME - NET	Note	(Un-audited)		
		Half year ended		
		December 31, 2021	December 31, 2020	
----- (Rupees) -----		----- (Rupees) -----		
Income from financial assets				
Return on investments and deposits		1,117,259	142,030	
Interest income on government securities		31,233,959	16,153,649	
Dividend income		13,920,801	11,936,665	
Gain on sale of investments - net		8,054,478	25,784,967	
Unrealised (loss) / gain on remeasurement of financial assets at fair value through profit or loss - net		(376,366)	(3,361,302)	
		53,950,131	50,656,009	
Income from other than financial assets				
Fee and other income	17.1	66,659,167	55,094,196	
Documentation fee		17,713,863	15,245,338	
Gain on disposal of fixed assets		1,794,886	3,600,178	
Gain on cancellation of leases and finance and loans		23,858,308	27,387,378	
Exchange gain / (loss) - net		567,589	(279,607)	
		110,593,813	101,047,483	
		<u>164,543,944</u>	<u>151,703,492</u>	

17.1 This includes rental income earned from OLP Services Pakistan (Private) Limited, (formerly ORIX Services Pakistan (Private) Limited) (OSPPL) amounting Rs. 4,439,770 under a rental arrangement between the company and OSPPL related to Automobile Service Centre vide agreement effective from November 1st, 2021.

18 SHARE OF PROFIT OF ASSOCIATE

Name of associate	(Un-audited)			
	Half year ended December 31, 2021		Half year ended December 31, 2020	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
----- (Rupees) -----				
Un-quoted - related party				
Yanal Finance Company (formerly Saudi ORIX Leasing Company)	1,199,008,378	23,980,167	657,102,866	13,142,059

19 FINANCE COST

Interest / mark-up / profit on:			
- Long-term finances	350,403,588	321,522,040	
- Short-term borrowings	63,077,375	22,083,455	
- Certificates of deposit	251,247,709	235,667,013	
- Lease liability against right-of-use assets	6,991,668	6,520,049	
Amortisation of transaction cost	-	674,188	
Bank charges	3,600,000	2,999,753	
	<u>675,320,340</u>	<u>589,466,498</u>	

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	(Un-audited)	
	Half year ended	
	December 31, 2021	December 31, 2020
20 OTHER PROVISIONS - NET	----- (Rupees) -----	
Operating lease, investments and other receivables		
Reversal of provision against ijarah receivable	(217,150)	-
Others		
Provision for Workers' Welfare Fund	12,266,021	9,280,851
Impairment on assets classified as 'held for sale'	-	581,986
	12,048,871	9,862,837

21 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. This also includes term finance facility extended to corporates against property mortgage. 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'.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021				
	Finance lease	Finances and loans	Operating lease	Islamic finance	Investment in subsidiaries, associates & others
	(Rupees) -----				
Segment analysis for the half year ended December 31, 2021 - (Un-audited)					
Segment revenues	1,114,930,716	675,656,123	17,003,419	2,144,660	106,506,893
Finance cost	354,646,099	228,446,800	3,262,242	1,505,985	87,459,214
Administrative and general expenses	417,091,191	197,503,233	4,334,396	1,077,327	9,910,372
Direct cost	8,432,082	10,226,234	10,724,329	1,802,494	-
Provision charge	93,082,124	21,497,062	28,380	-	-
Reversal of provision	(185,741,650)	(13,334,560)	(245,532)	-	-
(Reversal of provision) / provision-net	(92,659,526)	8,162,502	(217,152)	-	-
Segment results	427,420,870	231,317,354	(1,100,396)	(2,241,146)	9,137,307
Provision for Workers' Welfare Fund					(12,266,021)
Provision for taxation					(185,129,429)
Profit for the period					467,138,539
Other information					
Segment assets	13,170,346,471	9,479,990,703	119,219,713	51,973,387	6,260,742,376
Unallocated assets					1,438,486,431
Total assets					30,520,759,081
Segment liabilities	413,097,112	374,124,712	262,049	-	-
Unallocated liabilities					20,997,392,733
Total liabilities					21,784,876,606
Unallocated					
Depreciation	-	-	5,051,136	1,772,394	-
Unallocated capital expenditure	-	-	-	-	26,048,765
Unallocated depreciation and amortisation	-	-	-	-	51,004,173
	December 31, 2020				
	Finance lease	Finances and loans	Operating lease	Islamic finance	Investment in subsidiaries, associates & others
	(Rupees) -----				
Segment analysis for the half year ended December 31, 2020 - (Un-audited)					
Segment revenues	1,191,374,631	451,735,200	2,613,772	69,647,505	90,561,906
Finance cost	375,144,741	142,925,213	3,407,123	6,473,750	61,515,671
Administrative and general expenses	394,573,339	128,791,985	8,895,047	4,293,029	-
Direct cost	8,198,973	1,025,982	8,615,415	45,921,272	-
Provision charge	232,825,958	54,109,455	-	-	581,985
Reversal of provision	(322,753,982)	(31,441,788)	-	-	-
(Reversal of provision) / provision-net	(89,928,024)	22,667,667	-	-	581,985
Segment result	503,385,602	156,324,353	(18,303,813)	12,959,454	28,464,250
Provision for Workers' Welfare Fund					(9,280,851)
Provision for taxation					(187,758,574)
Profit for the period					485,790,421
Segment assets and liabilities for the year ended June 30, 2021 (Audited)					
Segment assets	13,209,037,033	7,334,671,382	124,270,847	61,288,952	2,546,706,309
Unallocated assets					1,510,333,196
Total assets					24,786,307,719
Segment liabilities	344,357,014	168,543,299	331,284	-	-
Unallocated liabilities					513,231,597
Total liabilities					15,747,572,361
Unallocated					
Depreciation	-	-	5,051,136	45,874,800	-
Unallocated capital expenditure	-	-	-	-	12,851,217
Unallocated depreciation and amortisation	-	-	-	-	52,829,693

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

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

	(Un-audited)	
	For the half year ended	
	December 31, 2021	December 31, 2020
----- (Rupees) -----		
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	160,876,952	95,760,091
Reimbursement of cost	401,445	-
Yanal Finance Company (formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	13,002,760	13,163,768
ORIX Modaraba - Subsidiary - 20% ownership		
Dividend income	13,161,224	11,345,883
Reimbursement of cost	299,184	299,279
OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) (OSPPL) - subsidiary company		
Rental income	4,439,770	-
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution paid	15,559,431	14,672,639
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution paid	10,221,012	-
Charity / Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Charity	-	500,000
The Layton Rahmatullah Benevolent Trust - Donation	500,000	-
The Indus Hospital - Donation	500,000	-

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	(Un-audited)	
	For the half year ended	
	December 31, 2021	December 31, 2020
----- (Rupees) -----		
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of directors and key management personnel		
Directors' fees paid	4,500,000	7,400,000
Short-term employee benefits	107,030,221	82,078,480
Retirement benefits	6,530,118	2,610,975
Total compensation to directors and key management personnel	<u>118,060,339</u>	<u>92,089,455</u>
Other transactions with Key Management Personnel		
Amount of profit on certificates of deposit	59,907	95,883
Staff loans disbursed	9,491,443	5,039,300
Interest recovered on staff loans	1,049,031	1,043,885
Principal recovered on staff loans	4,967,575	4,705,036
Dividend paid to the key management personnel - net of tax	294,707	165,828
Dividend paid to the Chief Executive Officer of the Company - net of tax	<u>613,071</u>	<u>213,137</u>
22.2 Balances with related parties as at period / year end		
Investment in subsidiaries	322,374,294	322,374,294
Investment in associate - Yanal Finance (formerly Saudi ORIX Leasing Company) - 2.5% ownership	1,059,107,979	915,924,945
Long term investment - Sama Finance PSC (formerly Al Hail ORIX 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	1,300,000	1,300,000
Accrued profit on certificates of deposit payable	8,749	8,430
Outstanding loans to the key management personnel	24,686,105	20,162,239
Receivable from Yanal Finance Company (formerly Saudi ORIX Leasing Company)	4,723,378	8,750,153
Receivable from OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited) (OSPPL) - subsidiary company	4,439,770	-
Receivable from ORIX Corporation, Japan - Parent Company Payable (Unpaid dividend) to ORIX Corporation, Japan - Parent Company	1,300,695	1,387,140
	<u>160,876,952</u>	<u>173,921,030</u>

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value hierarchy

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

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

December 31, 2021 (Un-audited)				
	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	27,859,378	-	27,859,378
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,097,267,757	-	2,097,267,757
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	928,598,359	928,598,359
Total	-	2,125,127,135	928,598,359	3,053,725,494

June 30, 2021 (Audited)				
	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets at fair value through other comprehensive income				
Ordinary shares - unlisted	-	26,863,547	-	26,863,547
Financial assets at fair value through profit or loss				
Market treasury bills	-	301,110,445	-	301,110,445
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	940,875,025	940,875,025
Total	-	327,973,992	940,875,025	1,268,849,017

(Un-audited)				
As at				
	December 31, 2021	December 31, 2020		
24 CASH AND CASH EQUIVALENTS	Note	----- (Rupees) -----		
Cash at banks		161,583,911	158,772,831	
Cash in hand		1,727,519	1,773,289	
Running finance arrangements	14	163,311,430 (2,589,597,409) (2,426,285,979)	160,546,120 (555,349,948) (394,803,828)	

25 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period after taxation		467,138,539	485,790,421	
Weighted average number of ordinary shares		175,407,647	175,407,647	
Earnings per share - basic and diluted		2.66	2.77	

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

25.1 Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at December 31, 2021 and December 31, 2020, which would have any effect on the earnings per share if the option to convert is exercised.

26 DATE OF AUTHORISATION FOR ISSUE

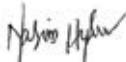
These unconsolidated condensed interim financial statements were authorised for issue on February 22, 2022 by the Board of Directors of the Company.

27 GENERAL

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



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Ramon Alfrey
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		----- (Rupees) -----	
ASSETS			
Non-current assets			
Fixed assets	5	3,514,159,456	3,604,262,358
Intangible assets	6	34,090,857	42,150,299
Net investment in finance lease	7	13,915,159,026 (7,322,758,852) (745,172,558) (8,067,931,410)	14,049,104,260 (7,470,695,275) (840,317,227) (8,311,012,502)
Current maturity			
Allowance for potential lease losses			
Investment in associate		5,847,587,616	5,738,091,758
Long-term investments	8	1,059,107,979	915,924,945
Long-term finances and loans		193,384,741	387,048,864
Long-term deposits		7,825,963,343 11,430,566	6,334,443,135 11,421,566
		18,485,724,558	17,033,342,925
Current assets			
Short-term finances		13,664,646	6,332,180
Accrued return on investments and term finance		160,779,275	160,087,808
Current maturity of non-current assets	9	12,869,322,842	12,046,611,741
Short-term investments	10	3,725,127,135	327,973,992
Other receivables		127,112,818	137,202,827
Advances and prepayments		343,988,215	279,785,152
Net investment in ijarah finance		370,000	370,000
Cash and bank balances		647,680,799	992,094,722
Defined benefit plan asset		8,352,447	8,352,447
Assets classified as held for sale	11	17,896,398,177 264,747,437	13,958,810,869 264,747,437
Total assets		36,646,870,172	31,256,901,231
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2021: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		6,925,119,660	6,731,329,840
Total equity attributable to equity holder of the Holding Company		8,679,196,130	8,485,406,310
Non-controlling interest		891,559,091	958,875,571
Non-current liabilities			
Long-term finances	13	9,562,009,067	5,739,890,022
Long-term certificates of deposit		2,145,963,118	2,591,624,552
Long-term deposits		321,482,132	334,024,954
Deferred taxation		298,288,003	411,606,294
Other long-term liabilities		323,209,004	287,129,694
Redeemable capital		432,500,000	343,450,000
		13,083,451,324	9,707,725,516
Current liabilities			
Trade and other payables		1,500,004,008	1,106,099,857
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		293,073,363	280,775,725
Unpaid dividend		160,876,952	185,467,295
Unclaimed dividend		92,244,690	84,845,503
Short-term borrowings	14	2,589,597,409	1,422,881,783
Short-term certificates of deposit		1,804,596,371	1,677,709,483
Taxation-net		184,531,256	141,639,056
Current maturity of non-current liabilities	15	7,367,739,578	7,205,475,132
		13,992,663,627	12,104,893,834
Total equity and liabilities		36,646,870,172	31,256,901,231
Contingencies and Commitments	16		

The annexed notes 1 to 27 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 (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

Note	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees)				
INCOME				
Income from operations				
Finance leases	1,050,510,587	1,129,968,233	523,517,977	564,993,248
Income from operating lease and ijarah	545,506,365	711,356,770	271,632,323	351,361,479
Mark-up on finances and loans	847,903,392	621,726,698	454,742,636	319,962,059
	<u>2,443,920,344</u>	<u>2,463,051,701</u>	<u>1,249,892,936</u>	<u>1,236,316,786</u>
Income from other activities				
Other income - net	17 181,879,047	186,466,554	91,627,927	99,685,872
Share of profit of associate	23,980,167	13,142,059	13,245,822	10,142,864
	<u>205,859,214</u>	<u>199,608,613</u>	<u>104,873,749</u>	<u>109,828,736</u>
	<u>2,649,779,558</u>	<u>2,662,660,314</u>	<u>1,354,766,685</u>	<u>1,346,145,522</u>
EXPENSES				
Finance cost	19 839,391,692	755,712,938	435,261,119	367,036,553
Administrative and general expenses	741,641,526	649,970,785	376,819,159	344,981,589
Direct cost	450,050,944	578,671,851	225,468,474	288,360,757
	<u>2,031,084,162</u>	<u>1,984,355,574</u>	<u>1,037,548,752</u>	<u>1,000,378,899</u>
Profit before provision and taxation	<u>618,695,396</u>	<u>678,304,740</u>	<u>317,217,933</u>	<u>345,766,623</u>
Reversal of provision against potential leases and other loan losses - net	(93,034,088)	(45,853,227)	(68,959,326)	(34,997,715)
Other provision -net	16,154,652	12,151,293	8,346,269	5,188,107
	<u>(76,879,436)</u>	<u>(33,701,934)</u>	<u>(60,613,057)</u>	<u>(29,809,608)</u>
Profit before taxation	<u>695,574,832</u>	<u>712,006,674</u>	<u>377,830,990</u>	<u>375,576,231</u>
Taxation - Current	350,266,802	194,522,737	217,958,013	139,792,304
- Prior	(3,779,032)	1,379,840	(3,779,032)	1,379,840
- Deferred	(139,461,508)	(8,144,003)	(100,327,563)	(43,200,527)
	<u>207,026,262</u>	<u>187,758,574</u>	<u>113,851,418</u>	<u>97,971,617</u>
Net profit for the period after taxation	<u>488,548,570</u>	<u>524,248,100</u>	<u>263,979,572</u>	<u>277,604,614</u>
Profit attributable to				
Equity shareholders of the Holding Company	450,575,261	480,208,733	249,042,210	252,850,445
Non-controlling interest	37,973,310	44,039,367	14,937,363	24,754,169
	<u>488,548,571</u>	<u>524,248,100</u>	<u>263,979,573</u>	<u>277,604,614</u>
Earnings per share - basic and diluted	25 2.57	2.74	1.42	1.44

The annexed notes 1 to 27 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 (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		For the quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
----- (Rupees) -----				
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	450,575,261	480,208,733	249,042,210	252,850,445
Non-controlling interest	37,973,310	44,039,367	14,937,363	24,754,169
Other comprehensive income	488,548,571	524,248,100	263,979,573	277,604,614
<i>Items that will be subsequently reclassified to profit or loss</i>				
Exchange gain / (loss) arising on translation of foreign associate - net of deferred tax	92,694,504	(37,107,978)	25,102,114	(28,500,659)
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Fair value change on remeasurement of financial assets - net of deferred tax	779,228	239,196	383,735	239,196
Share of other comprehensive income of associates - net of deferred tax	581,737	655,285	401,165	456,654
	1,360,965	894,481	784,900	695,850
Total comprehensive income for the period	582,604,040	488,034,603	289,866,587	249,799,805
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	544,630,730	443,995,236	274,929,224	225,045,636
Non-controlling interest	37,973,310	44,039,367	14,937,363	24,754,169
	582,604,040	488,034,603	289,866,587	249,799,805

The annexed notes 1 to 27 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 CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Issued, subscribed and paid-up capital	Attributable to equity shareholders of the holding company							Non-controlling interest	Total		
	Reserves										
	Capital reserves				Revenue reserve						
	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income	Surplus on revaluation of leasehold land and office building	Unappropriated profit	Total reserves				
(Rupees)											
Balance as at July 1, 2020 (audited)	1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,430,349,179	6,527,831,451	981,345,164	9,179,725,635	
Total comprehensive income for the half year ended December 31, 2020											
Profit for the period	-	-	-	-	-	480,208,733	480,208,733	44,039,367	524,248,100		
Other comprehensive income / (loss)				(37,107,978)	239,196			(36,213,497)	(36,213,497)		
Total comprehensive income for the period				(37,107,978)	239,196		480,864,018	44,995,236	44,039,367	480,034,603	
Transactions with owners recorded directly in equity											
Cash dividend @ Rs.3.75 per ordinary share of Rs. 10.00 each for the year ended June 30, 2019	-	-	-	-	-	(208,818,628)	(208,818,628)	-	(208,818,628)		
Bonus shares issued from share premium reserve	83,527,450	(83,527,450)						(83,527,450)			
Profit distribution for the year ended June 30, 2019 @ Rs. 2.5 per certificate	-	-	-	-	-			(90,769,330)	(90,769,330)		
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	(4,569,906)	4,569,906	-	-	-		
Balance as at December 31, 2020 (audited)	1,754,076,470	1,501,683,073	1,599,979,697	220,642,063	(207,737,285)	857,948,586	2,706,964,475	6,679,480,609	934,615,201	9,368,172,280	
Balance as at July 1, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,595,807,823	6,731,304,224	958,875,571	9,444,256,265	
Total comprehensive income for the half year ended December 31, 2021											
Profit for the period	-	-	-	-	-	450,575,261	450,575,261	37,973,310	488,548,571		
Other comprehensive income / (loss)				92,694,504	779,228			581,737	94,055,469		
Total comprehensive income / (loss) for the period				92,694,504	779,228		451,156,997	544,630,730	37,973,310	582,604,040	
Transactions with owners recorded directly in equity											
Cash dividend @ Rs.2 per ordinary share of Rs. 10.00 each for the year ended June 30, 2021	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)		
Profit distribution for the year ended June 30, 2021 @ Rs. 2.90 per certificate	-	-	-	-	-			(105,289,790)	(105,289,790)		
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	(9,139,812)	9,139,812	-	-	-		
Balance as at December 31, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	306,643,500	(206,537,112)	835,099,056	2,705,289,338	6,925,119,660	891,559,091	9,570,755,221	

The annexed notes 1 to 27 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 (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

December 31, 2021 December 31, 2020

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

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation for the period

695,574,832

712,006,674

Adjustments for:

Depreciation and amortisation
Amortisation of transaction cost
Reversal of provision against potential lease and other loan losses - net
Other provision -net
Provision for workers' welfare fund
Provision for service sales tax
Gain on sale on investments - net
Charge for defined benefit plan
Share of profit of equity accounted undertakings
Fair value changes on remeasurement of financial assets at fair value
Finance cost including bank charges
Dividend income
Return on investments and deposits
Gain on disposal of ijarah assets
Gain on disposal of fixed assets
Other exchange loss/(gain) -net

478,074,334

627,191,044

-

674,188

(93,034,088)

(45,853,227)

1,131,768

581,986

13,893,668

10,654,164

1,129,216

915,143

(8,054,478)

-

11,281,717

8,166,172

(23,980,167)

(13,142,059)

376,366

692,882

837,219,069

748,640,646

(759,577)

(851,362)

(58,187,446)

(66,919,797)

(6,398,459)

-

(1,808,036)

(15,682,641)

(567,589)

279,607

1,150,316,298

1,255,346,746

1,845,891,130

1,967,353,420

Operating profit before working capital changes

Decrease / (Increase) in operating assets

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

131,100,092

6,602,838

(2,147,491,629)

(1,630,270,564)

2,769,762

136,500,899

(9,000)

(580,000)

(31,999,122)

(107,065,639)

(22,610,902)

46,039,685

(2,068,240,799)

(1,548,772,781)

Increase / (decrease) in operating liabilities

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

99,088

40,978,087

(231,118,258)

(207,058,793)

377,794,945

553,676,230

146,775,775

387,595,524

(75,573,894)

806,176,163

Cash generated from operating activities

Payment against staff retirement benefits
Income tax paid

(10,221,012)

-

(303,594,361)

(294,616,301)

(313,815,373)

(294,616,301)

(389,389,267)

511,559,862

Net cash (used in) / generated from investing activities

CASH FLOWS FROM INVESTING ACTIVITIES

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

(20,127,612)

(10,981,584)

(444,463,671)

(726,146,998)

3,123,353

8,030,820

100,779,282

389,791,876

(3,490,042,688)

527,993,732

27,082,025

23,543,128

25,756,287

56,368,357

(3,797,893,024)

268,599,331

Net cash generated from / used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

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

5,558,259,046

928,309,261

(900,000,000)

450,000,000

73,886,604

(14,295,833)

(1,872,222,222)

(1,937,540,512)

(568,107,276)

(583,727,256)

(16,044,721)

(13,961,891)

(499,618,689)

(319,604,909)

1,776,152,742

(1,490,821,140)

(2,411,129,549)

(710,661,947)

469,212,939

1,079,405,142

(1,941,916,610)

368,743,195

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

Shaheen Amin
Chief Executive Officer

Nasim Hyder
Director

R.F. Alfrey
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

- (i) OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) - the Holding Company
- (ii) OLP Services Pakistan (Private) Limited (formerly ORIX Services Pakistan (Private) Limited - Subsidiary company
- (iii) ORIX Modaraba - Subsidiary company

1.1 Holding company

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).

OLP's Board and Shareholder has approved rebranding of the Company in line with the Company's vision of enhancing its corporate image as an SME focused financial services company. The new name reflects the Company's focus on providing full spectrum of financial services to its customers. The SECP approved the change of name and issued a new certificate of incorporation to the Company on December 28, 2021.

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+ (2021: AA+) and a short-term rating of A1+ (2021: A1+) to the Company on March 03, 2021 (2021: March 04, 2020).

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;

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.2 Basis of measurement

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

- Leasehold land and office building are stated at revalued amounts;
- Certain investments are stated at fair value;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation; and
- Investment in associate 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, 2021.

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, 2021, 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 December 31, 2020.

2.5 These consolidated condensed interim financial statements has 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, 2021.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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, 2021.

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

There are certain amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.5 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, 2021 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, 2021.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
5 FIXED ASSETS		
Own use	1,116,216,976	1,135,658,854
Operating lease	119,219,714	124,270,850
Ijarah finance	2,186,056,976	2,250,356,911
Right-of-use assets	92,665,790	93,975,743
	3,514,159,456	3,604,262,358

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2021.

	Own use		Right-of-use assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	Rupees					
Generators / machinery	-	-	-	-	444,463,671	440,208,353
Right-of-use assets	-	-	11,016,868	-	-	-
Leasehold improvements	5,619,890	-	-	-	-	-
Furniture, fittings and office equipment	6,373,689	6,753,620	-	-	-	-
Computers and accessories	3,059,900	1,642,304	-	-	-	-
Vehicles	5,007,451	3,111,810	-	-		3,633,500
December 31, 2021	20,060,930	11,507,734	11,016,868	-	444,463,671	443,841,853
December 31, 2020	10,981,584	7,623,052	2,942,198	-	726,146,998	961,887,863

6 INTANGIBLE ASSETS

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
Computer software and license	1,933,553	3,850,137
Goodwill	13,728,733	13,728,733
Customer relationship for Ijarah	18,428,571	24,571,429
	34,090,857	42,150,299

6.1 Additions amounting to Rs. 66,682 (December 2020: Nil) were made to intangible assets during the six months period ended December 31, 2021. No disposals were made during the period.

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
7 NET INVESTMENT IN FINANCE LEASE	Note	
Instalment contract receivables	16,732,939,968	16,873,260,459
Residual value	7,292,867,437	7,331,519,014
Less: adjustable security deposit	(7,271,615,534)	(7,310,865,773)
Gross investment in finance lease	16,754,191,871	16,893,913,700
Less: unearned finance income	(2,838,672,845)	(2,844,809,440)
Present value of investment in finance lease	13,915,519,026	14,049,104,260

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

7.2 The Company's implicit rate of return on leases ranges from 9.54% to 27.55% (2021: 9.34% to 27.55%) per annum. These are secured against leased assets, security deposits averaging 23.02% (2021: 22.75%) of the cost of leased assets and personal guarantees.

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
			----- (Rupees) -----	
8 LONG-TERM INVESTMENTS				
At amortised cost				
Pakistan Investment Bonds (PIBs)	8.1		583,645,498	451,973,817
Investment in Sukuk certificates	8.2		57,701,835	57,701,835
Less: provision for potential losses on investments			(57,701,835)	(57,701,835)
At fair value through other comprehensive income				
Sama Finance PSC (formerly Al Hail ORIX Finance PSC) - related party			279,097,858	279,097,858
Less: fair value change on remeasurement of financial assets			(279,097,858)	(279,097,858)
Less: current maturity			390,260,757	64,924,953
			193,384,741	387,048,864
8.1	This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 7.00% to 12.00% (2021: 7.25% to 12.00%) per annum and are due to mature latest by August 23, 2023 (2021: September 19, 2022).			
8.2	This represents investment by the Modaraba in unlisted Sukuk Certificates which has been fully provided.			
9 CURRENT MATURITY OF NON-CURRENT ASSETS				
Current maturity of:				
Net investment in finance lease			7,322,758,852	7,470,695,275
Long-term finances and loans			5,156,303,233	4,510,991,513
Long-term investments			390,260,757	64,924,953
			12,869,322,842	12,046,611,741
10 SHORT-TERM INVESTMENTS				
At amortised cost				
Term deposits with banks			1,600,000,000	-
At fair value through profit or loss				
Market treasury bills			2,097,267,757	301,110,445
At fair value through other comprehensive income				
Ordinary shares - unlisted			27,859,378	26,863,547
			3,725,127,135	327,973,992

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----- (Rupees) -----	
11 ASSETS CLASSIFIED AS HELD FOR SALE			
Repossessed assets	11.1	250,001	250,001
Investments in associated undertakings			
- 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 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% (2021: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Holding Company approved divestment of the Holding 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% (2021: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Holding 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) December 31, 2021	(Audited) June 30, 2021	(Un-audited) December 31, 2021	(Audited) June 30, 2021
----- (Number of Shares) -----		----- (Rupees) -----	
Ordinary shares of Rs. 10 each			
106,485,517	106,485,517	Fully paid in cash	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380
175,407,647	175,407,647		1,754,076,470

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

12.1 Reconciliation between ordinary shares in issue at beginning and end of the period / year is as follows:

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Number of Shares) -----	
At beginning of the period / year	175,407,647	167,054,902
Issue of bonus shares during the period / year	-	8,352,745
At end of the period / year	<u>175,407,647</u>	<u>175,407,647</u>

13 LONG-TERM FINANCES - Secured

Note

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- (Rupees) -----	
Long-term finances utilised under mark-up arrangements - financial institutions	9,983,642,695	9,178,105,866
Term finance certificates - unlisted	3,000,000,000	-
Less: Unamortised transaction cost	(21,025,910)	-
Less: Current maturity	(3,400,607,718)	(3,438,215,844)
	(3,421,633,628)	(3,438,215,844)
	<u>9,562,009,067</u>	<u>5,739,890,022</u>

13.1 During the period, the Company has issued Rs. 3 billion of rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital.

14 SHORT-TERM BORROWINGS- Secured

From banking companies	2,589,597,409	522,881,783
Running finance arrangements	-	900,000,000
Short-term loans	<u>2,589,597,409</u>	<u>1,422,881,783</u>

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Current maturity of:		
Long-term finances	13	3,400,607,718
Lease liability against right-of-use assets		20,722,955
Long-term certificates of deposit		992,694,777
Long-term deposits		255,009,128
Current portion of redeemable capital		2,698,705,000
		<u>7,367,739,578</u>

16 CONTINGENCIES AND COMMITMENTS

16.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 32 to the annual audited published consolidated financial statements of the Holding Company for the year ended June 30, 2021.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

16.1.1 The Holding Company received an amended assessment order dated October 04, 2021, under section 122(5A) of the Ordinance for tax year 2020 wherein a demand of Rs.137 million has been raised. This was mainly due to the result of disallowance of tax losses on lease cancellations, write-offs and certain other matters. The Holding Company has filed an appeal against the order and the matters are pending for adjudication. The Holding Company has paid 10% of the demand u/s 140 of the Ordinance amounting to Rs 13.76 million.

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

16.1.2 In continuation to the notice received from SRB in 2018, the Holding Company received an order dated November 03, 2021 u/s 40(1)(b) of the Stamp Act, 1899 amounting to Rs. 19.5 million, which also includes the late payment charges of Rs. 6.5 million. On December 10, 2021, the Sindh High Court disposed-off the petition filed by the Holding Company on applicability of stamp duty on purchase orders and issued its decision on January 22, 2022, dismissing Holding Company's plea against applicability of stamp duty. The Holding Company had also filed a petition on December 10, 2021 before SHC to prevent the SRB from taking any coercive action against the Holding Company subsequent to the issuance of the recovery order, as the matter was pending in SHC. The Court directed the SRB to provide the Holding Company an opportunity of being heard and to decide the matter within 3 months, and till such period no coercive action can be taken against the Holding Company.

The Holding Company has filed an appeal with member SRB against the recovery order. In the last hearing held on February 09, 2022, the hearing was adjourned for filing of written arguments by the Holding Company's counsel. Accordingly, OLP has recorded Rs. 12.5 million of provision against stamp duty in these consolidated condensed interim financial statements. Based on legal opinion, the management is confident of a favourable outcome on waiver of additional charges of Rs 6.5 million. Accordingly, no provision against additional charges levied has been made in these consolidated condensed interim financial statements.

16.1.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 1.30 million (June 2021: Rs. 0.25 million).

16.1.4 The Modaraba has issued letters of comfort to various commercial banks amounting to Rs. Nil (June 2021: Rs. 57.5 million) on behalf of its customers.

17 OTHER INCOME - NET

Income from investments
Other fees and income

(Un-audited)	
For the half year ended	
December 31, 2021	December 31, 2020
----- (Rupees) -----	
71,444,222	75,044,582
110,434,825	111,421,972
181,879,047	186,466,554

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

18 SHARE OF PROFIT OF ASSOCIATE UNDER EQUITY ACCOUNTING

Name of associate	(Un-audited)		
	For the half year ended December 31, 2021	For the half year ended December 31, 2020	(Rupees)
Un-quoted - related party			
Yanal Finance Company (formerly Saudi ORIX Leasing Company)	1,199,008,378	23,980,167	657,102,866
(Un-audited)			
For the half year ended			
December 31, 2021		December 31, 2020	
----- (Rupees) -----			

19 FINANCE COST

Interest / mark-up / profit on:

- Long-term finances
- Redeemable capital
- Musharika finance arrangements
- Short-term borrowings
- Certificates of deposit
- Lease liability against right-of-use assets

Amortisation of transaction costs

Bank charges and commision

350,403,588	321,522,040
102,969,044	112,003,486
48,511,545	37,426,710
63,077,375	22,083,455
251,247,709	235,667,013
6,991,668	6,520,049
-	674,188
16,190,763	19,815,997
839,391,692	755,712,938

20 OTHER PROVISIONS - NET

Operating lease, investments and other receivables

Reversal of provision against Ijarah receivable

1,131,768	-
13,893,668	10,654,164
1,129,216	915,143
-	581,986
16,154,652	12,151,293

21 SEGMENT INFORMATION

The Group 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 Group 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'.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021				
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others
	Rupees				
Segment analysis for the half year ended December 31, 2021 - (Unaudited)					
Segment revenues	1,114,930,716	675,656,123	17,003,419	735,010,520	107,178,780
Finance cost	354,646,099	228,446,800	3,262,242	157,226,681	95,809,870
Administrative and general expenses	417,091,191	197,503,233	4,334,396	85,053,311	37,659,395
Direct cost	8,432,082	10,226,234	10,724,329	420,555,730	112,569
Provision charge	93,082,124	21,497,062	28,380	1,129,216	1,348,918
Reversal of provision	(185,741,650)	(13,334,560)	(245,532)	(8,537,062)	-
(Reversals) / Provisions-net	(92,659,526)	8,162,502	(217,152)	(7,407,846)	1,348,918
Segment results	427,420,870	231,317,354	(1,100,396)	79,582,644	(27,751,972)
					709,468,500
Provision for Workers' Welfare Fund					(13,893,668)
Provision for taxation					(207,026,262)
Profit for the period					488,548,570
Other information					
Segment assets	13,170,346,471	9,479,990,703	119,219,713	5,661,996,676	6,480,997,390
Unallocated assets					1,734,319,219
Total assets					36,646,870,172
Segment liabilities	413,097,112	374,124,712	262,049	-	-
Unallocated liabilities					26,288,631,078
Total liabilities					27,076,114,951
Other information for the half year ended December 31, 2021 - (Unaudited)					
Capital expenditure	-	-	-	444,463,671	-
Depreciation	-	-	5,051,136	414,382,772	-
Unallocated Capital expenditure	-	-	-	-	26,048,765
Unallocated depreciation and amortisation	-	-	-	-	58,640,426
	December 31, 2020				
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others
	Rupees				
Segment analysis for the half year ended December 31, 2020 - (Unaudited)					
Segment revenues	1,191,374,631	451,735,200	2,613,772	891,611,743	125,324,968
Finance cost	375,144,741	142,925,213	3,407,123	172,720,190	61,515,671
Administrative and general expenses	394,573,339	128,791,985	8,895,047	102,450,357	15,260,057
Direct cost	8,198,973	1,025,982	8,615,415	560,831,481	-
Provision charge	232,825,958	54,109,455	-	24,797,387	581,986
Reversal of provision	(322,753,982)	(31,441,788)	-	(2,475,114)	-
(Reversals) / Provisions-net	(89,928,024)	22,667,667	-	22,322,273	581,986
Segment result	503,385,602	156,324,353	(18,303,813)	33,287,442	47,967,254
					722,660,838
Provision for Workers' Welfare Fund					(10,654,164)
Provision for taxation					(187,759,574)
Profit for the period					524,248,100
Segment assets and liabilities for the year ended June 30, 2021 (Audited)					
Segment assets	13,209,407,033	10,660,700,320	124,270,847	2,418,683,151	2,993,051,129
Unallocated assets					29,406,112,480
Total assets					1,850,788,751
Segment liabilities	344,357,014	168,543,299	331,284	-	503,878,445
Unallocated liabilities					1,017,110,042
Total liabilities					20,795,509,308
					21,812,619,350
Other information for the half year ended December 31, 2020 (Unaudited)					
Capital expenditure	-	-	-	726,146,998	-
Depreciation	-	-	5,051,136	561,380,144	-
Unallocated Capital expenditure	-	-	-	-	10,981,584
Unallocated depreciation and amortisation	-	-	-	-	60,759,764

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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.

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

	(Un-audited)	
	For the half year ended	
	December 31, 2021	December 31, 2020
----- (Rupees) -----		
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	160,876,952	95,760,091
Reimbursement of cost	<u>401,445</u>	<u>-</u>
Yanal Finance Company (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	13,002,760	13,163,768
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution paid	15,559,431	14,672,639
ORIX Modaraba-Employees Provident Fund		
Contribution paid	2,683,341	2,567,865
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution paid	10,221,012	-
ORIX Modaraba-Staff Gratuity Fund		
Contribution paid	2,235,214	2,139,008
Reimbursement from Staff Gratuity Fund	<u>186,838</u>	<u>-</u>
Charity / Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Charity	-	500,000
The Layton Rahmatullah Benevolent Trust - Donation	2,500,000	1,000,000
The Indus Hospital	<u>500,000</u>	<u>-</u>
Other related party transactions		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	4,500,000	7,850,000
Short-term employee benefits	150,429,209	120,437,236
Retirement benefits	<u>8,436,662</u>	<u>4,386,873</u>
Total compensation to directors and key management personnel	<u>163,365,871</u>	<u>132,674,109</u>

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	(Un-audited)	
	For the half year ended	December 31, 2021
	December 31, 2020	(Rupees)
Amount of profit paid on certificates of deposit	59,907	95,883
Amount of profit paid on certificates of Musharika	-	504,551
Income earned on Musharika finances	2,083,022	2,847,039
Loans disbursed during the period	9,491,443	5,039,300
Interest recovered during the period	1,049,031	1,043,885
Principal recovered during the period	4,967,575	4,705,036
Profit on Redeemable Capital	246,386	239,846
Dividend paid to key management personnel - net of tax	312,249	165,828
Dividend paid to the Chief Executive Officer of the Holding Company	903,071	463,137
 22.2 Balances with related parties as at period / year end	 (Un-audited) December 31, 2021 (Rupees)	 (Audited) June 30, 2021
 Investment in associate - Yanal Finance (formerly Saudi ORIX Leasing Company) - 2.5% (June 30, 2021: 2.5%) ownership	 1,059,107,979	 915,924,945
 Long term investment - Sama Finance PSC (formerly Al Hail ORIX Finance PSC) - 3% (June 30, 2021: 3%) ownership	 -	 -
 Assets classified as held for sale - OPP (Private) Limited - 45% (June 30, 2021: 45%) ownership - SAMA Finance SAE - 23% (June 30, 2021: 23%) ownership	 87,754,399 172,043,037	 87,754,399 172,043,037
 Certificates of deposit held	 1,300,000	 1,300,000
 Accrued profit on certificates of deposit / Diminishing Musharika / Redeemable capital	 320,791	 409,414
 Outstanding loans to Key Management Personnel	 67,802,426	 55,028,692
 Receivable from Yanal Finance Company (formerly Saudi ORIX Leasing Company)	 4,723,378	 8,750,153
 Receivable / (Payable) from ORIX Corporation, Japan - Parent Company	 1,300,695	 1,387,140
 Payable (Unpaid dividend) to ORIX Corporation, Japan - Parent Company	 160,876,952	 173,921,030
 Outstanding redeemable capital to Key Management Personnel	 13,550,000	 7,050,000
 Advance to the Chief Executive Officer of the Management Company	 600,000	 1,320,000

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair values of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy. In the opinion of management, fair values of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature or are periodically repriced.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

RECURRING FAIR VALUE MEASUREMENTS	December 31, 2021 (Un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets				
Financial assets at fair value through other comprehensive income				
Ordinary shares-unlisted	-	27,859,378	-	27,859,378
Financial assets at fair value through profit or loss				
Treasury bills	-	2,097,267,757	-	2,097,267,757
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	928,598,359	928,598,359
Total	-	2,125,127,135	928,598,359	3,053,725,494

RECURRING FAIR VALUE MEASUREMENTS	June 30, 2021 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets				
Financial assets at fair value through other comprehensive income				
Ordinary shares-unlisted	-	26,863,547	-	26,863,547
Financial assets at fair value through profit or loss				
Treasury bills	-	301,110,445	-	301,110,445
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	940,875,025	940,875,025
Total	-	327,973,992	940,875,025	1,268,849,017

24 CASH AND CASH EQUIVALENTS

Note		(Un-audited)	
		For the half year ended	
		December 31, 2021	December 31, 2020
		----- (Rupees) -----	
Cash at bank		645,953,280	922,244,854
Cash in hand		1,727,519	1,848,289
Running finance arrangements	14	647,680,799 (2,589,597,409) (1,941,916,610)	924,093,143 (555,349,948) 368,743,195

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

25	EARNINGS PER SHARE - basic and diluted	(Un-audited)	
		For the half year ended	
		December 31, 2021	December 31, 2020
----- (Rupees) -----			
Profit for the period after taxation attributable to ordinary shareholders of the Holding Company		450,575,261	480,208,733
----- (Number of Shares) -----			
Weighted average number of ordinary shares		175,407,647	175,407,647
----- (Rupees) -----			
Earnings per share - basic and diluted		2.57	2.74

25.1 Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at December 31, 2021 and December 31, 2020, which would have any effect on the earnings per share if the option to convert is exercised.

26 DATE OF AUTHORISATION FOR ISSUE

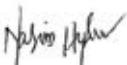
These consolidated condensed interim financial statements was authorised for issue on February 22, 2022 by the Board of Directors of the Holding Company.

27 GENERAL

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



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Ramon Alfrey
Chief Financial Officer

Geographical Presence

Head Office / Registered Office

ORIX 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@orixpakistan.com
Website: www.orixpakistan.com

COD Office, Karachi

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,
Dariar 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, Null 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: 068-588365, 5887617-8
Fax: 068-5887618

Bahawalpur

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

Vehari

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

Lahore

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

Thokar Niaz Baig

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

Faisalabad

3rd Floor, Silara 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: 052-426016, 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,
Nizamuddin 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,
Muree Road, Rawalpindi
Tel: 051-4517431-3, 4517442-3
Fax: 051-4517445

Chakwal

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

Mirpur A.K.

1st floor, Jarrai 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

Kot Abdul Malik

11 K.M Lahore, Near Askari Bank,
Kot Abdul Malik, Distt. Sheikhupura
Tel: 042-37340711

Jallo More

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

Sharaqpur Sharif

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

More Khunda

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

Pattoki

Multan Road, Near Al-Rahim City, Main Gate,
Tehsil Pattoki, District Kasur.
Tel: 049-4450650

Chunian

Purana Kharkhana, Allahbad Road, Near Dare
Akram School, Chunian. District Kasur.
Tel: 049-4310054

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

First Floor, Rehmat Plaza, Mandir Road,
Block No. 3, Bhalwal. District Sargodha
Tel: 048-6644448

Sahiwal

Main Circular Road, Opposite Kashmiri
Gate Tehsil Sahiwal District, Sargodha
Tel: 048-6785505

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+ | A1+
Long Term | Short Term

Entity Rating by PACRA: March 03, 2021



OLP FINANCIAL SERVICES PAKISTAN LIMITED
(formerly ORIX Leasing Pakistan Limited)
OLP Building, Plot No. 16, Sector No. 24
UAN: 111 24 24 24
Email: olp@olpfinance.com
www.olpfinance.com