

Towering **Strength**



OLP

OLP FINANCIAL SERVICES PAKISTAN LIMITED

Third Quarterly Report

2023-2024

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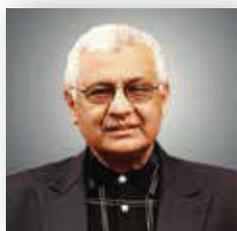
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COMPANY INFORMATION

Board of Directors



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



Mr. Rashid Ahmed Jafer
Independent Non-Executive
Director



Ms. Mika Takeda
Non-Executive Director



Mr. Ramon Alfrey
Non-Executive Director



Mr. Yoshiaki Matsuoka
Non-Executive Director



Ms. Keiko Watanabe
Non-Executive Director



Mr. Shaheen Amin
Chief Executive Officer
and Executive Director

Audit and Risk Committee

Mr. Rashid Ahmed Jafer	Chairman
Ms. Keiko Watanabe	Member
Ms. Mika Takeda	Member
Mr. Ramon Alfrey	Member

Human Resource Nomination and Remuneration Committee

Mr. Khalid Aziz Mirza	Chairman
Mr. Yoshiaki Matsuoka	Member
Mr. Shaheen Amin	Member

Credit Committee

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

Chief Financial Officer

Mr. Abid Hussain Awan

Company Secretary

Mr. Salman Ali

Head of Internal Audit and Secretary to Audit Committee

Mr. Nadeem Amir Ali

Head of Compliance

Mr. Rashid Ahmed

Credit Rating by PACRA

Long term entity rating AA+
Short term entity rating A1+

Legal Advisors

M/s Mansoor Ahmad Khan & Co.

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C,
I.I. Chundrigar Road, P.O. Box 4716,
Karachi - 74000, Pakistan

Registrar and Share Transfer Office

FAMCO Share Registration Services (Pvt) Limited,
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.
Tel:(92-21) 34380101-5 , 34384621-3
Email: info.shares@famcosrs.com.pk
Website: www.famcosrs.com.pk

Shariah Advisor

Al Hamd Shariah Advisory Services
(Pvt.) Limited

Banks and Lending Institutions

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

Registered and Head Office

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

MEET THE TEAM



Mr. Shaheen Amin
Chief Executive Officer



Mr. Abid Hussain Awan
Chief Financial Officer



Mr. Waqas Ahmed Khwaja
Head - Marketing



Mr. Hamood Ahmed
Head - Credit Risk
Management



Mr. Shah Suleman Fareed
Head - Term Finance and
Insurance Division



Mr. Fahad Shahzad Memon
Head - Consumer Auto Division



Mian Faysal Riaz
Chief Operating Officer



Mr. Imtiaz Chaudhry
Group General Manager



Mr. Shafiq Ur Rehman
Head - Corporate
Division



Ms. Aseya Qasim
Head - Micro Finance
Division



Mr. Adnan Ishaq
Head - Commercial
Vehicle Division



Mr. Salman Ali
Company Secretary



Mr. Mashooque Ali Bhatti
Head - Human Resources



Mr. Muhammad Ikram
Head - Information Systems



Ms. Fauzia Noorani
Head - Legal



Mr. Rashid Ahmed
Head - Compliance



Mr. Muhammad Aslam
Head - Special
Asset Management



Mr. Nadeem Amir Ali
Head - Internal Audit



Mr. Mamoon Ishaq
Head - Administration

PARENT SUBSIDIARIES & ASSOCIATES

PARENT COMPANY

ORIX Corporation

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

SUBSIDIARIES

OLP Services Pakistan (Private) Limited

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

OLP Modaraba

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

ASSOCIATED COMPANIES

Yanal Finance Company (Formerly Saudi ORIX Leasing Company)

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

SAMA Finance SAE (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

Directors' Review Report For the nine months period ended March 31, 2024

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

Economic Review

Pakistan's economic and financial standing has shown improvement recently. This progress can be attributed to prudent policy management and the resumption of financial support from both multilateral and bilateral partners. Notably, Pakistan achieved a Staff-Level Agreement in the final review of the International Monetary Fund (IMF) Stand-By Arrangement (SBA) program, securing a disbursement of \$1.1 billion. The continued efforts in policy and reform efforts have eased pressures on gross financing needs. These efforts have positively influenced the overall economic confidence in the country.

However, despite these positive trends, Pakistan's economic environment remains challenging, marked by high inflation, low economic growth, and low foreign exchange reserves. In February and March 2024, there was a slight easing in consumer inflation, however, the average inflation rate for the first nine months of FY2024 (July-March) remained high at 27.1%, almost the same as the 27.3% recorded in the corresponding period in the previous year. Because of these persistent inflationary pressures, the State Bank of Pakistan (SBP) opted to keep its monetary policy tight, maintaining the policy rate unchanged at 22%. Against this backdrop, the IMF has projected a GDP growth rate of 2% for FY2024, while the World Bank's estimate ranges between 1.8% to 2.5%.

Financial Highlights and Business Review

	Nine months ended	
	March 2024	March 2023
-----Rupees-----		
Profit before taxation	1,783,969,320	1,418,894,672
Taxation	702,926,791	470,709,965
Net profit for the period after taxation	1,081,042,529	948,184,707
Earnings per share – basic and diluted	6.16	5.41

The company reported a Profit Before Taxation (PBT) of Rs. 1,784 million for the period; a 26% increase from the Rs. 1,419 million recorded in the same period last year. This increase in PBT is primarily attributable to 23% increase in revenue for the nine months ending in FY2024 compared to the corresponding period. The Profit After Tax (PAT) increased by 14% to Rs. 1,081 million (March 2023: Rs. 948 million). The relative lower increase in PAT is due to the imposition of a higher super tax rate of 10% in the current period, compared to a rate of 4% in the corresponding period.

Total income from operations for the period July to March 2024 was Rs. 5,127 million, 22% higher than income of Rs. 4,205 million in the same period last year. This increase was mainly due to a higher average SBP policy rate of 22% (March 2023: 16%) and corresponding average Karachi Interbank Offer Rate (KIBOR) of 22.1% (March 2023: 17.0%) during the current period.

Other income also increased by 27% during the period, from Rs. 657 million in 9MFY2023 to Rs. 834 million in 9MFY2024. The Company maintained higher liquidity through investments in liquid government securities, to safeguard against any uncertain economic condition and this together with higher yield on government securities contributed to the increase in other income.

In line with increase in average KIBOR during this period, finance cost for the period increased by 29% to Rs. 2,916 million, up from Rs. 2,256 million in the comparative period last year. Administrative and general expenses for the period at Rs. 1,200 million (March 2023: Rs. 1,069 million) were 12% higher than in the same period last year, mainly due to an increase in staff related cost necessitated by inflationary pressure.

The Company recorded a provision for bad debts of Rs. 10 million during the July 2023 to March 2024 period as compared to Rs. 63 million in the corresponding period. This improvement reflects the Company's continued success in managing its non-performing portfolio, resulting in lower provision during the period.

Future Outlook

Despite some signs of economic recovery, the future outlook for the country remains closely tied to implementation of economic reforms. It is essential for the new government to secure a fresh financing agreement with the International Monetary Fund (IMF). The implementation of economic reforms may curb immediate economic growth. To navigate these challenges effectively, OLP is focusing on achieving stable growth within its business portfolio, maintaining quality of its portfolio and writing new business with enhanced risk management strategies.

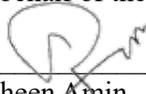
Performance of the Group

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

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

	Nine months ended	
	March 2024	March 2023
-----Rupees-----		
Profit before taxation	1,957,516,618	1,486,003,945
Taxation	757,434,374	500,355,628
Net profit for the period after taxation	1,200,082,244	985,648,317
Profit attributable to Equity shareholders of the Holding Company	1,106,398,733	927,614,178
Profit attributable to non-controlling interest	93,683,511	58,034,139
Earnings per share – basic and diluted	6.31	5.29

On behalf of the Board:


 Shaheen Amin
 Chief Executive Officer
 April 26, 2024


 Director

اپنے پورٹ فولیو کے معیار کو برقرار رکھنے اور رسک مینجمنٹ کی بہتر حکمت عملیوں کے ساتھ نئے کاروبار کرنے پر مرکوز ہے۔

گروپ کی کارکردگی:

کمپنیز ایکٹ 2017 کے سیکشن 226 کی تعمیل میں، OLP اور اس کے ذیلی اداروں (گروپ) یعنی OLP سروسز پاکستان (پرائیویٹ) لمیٹڈ اور OLP مضاربہ کی 31 مارچ 2024ء کو ختم ہونے والی نو ماہی مدت کے لیے کنسولیدٹڈ کنڈینسڈ عبوری مالیاتی گوشوارے اس رپورٹ کے ساتھ منسلک ہیں۔

گروپ کی کارکردگی کے مالیاتی نتائج درج ذیل ہیں:

اختتامی نو ماہی مدت

مارچ 2023ء	مارچ 2024ء	
1,486,003,945	1,957,516,618	قبل از ٹیکس منافع
500,355,628	757,434,374	ٹیکسیشن
985,648,317	1,200,082,244	بعد از ٹیکس خالص منافع برائے مدت
927,614,178	1,106,398,733	ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈرز سے منسوب منافع
58,034,139	93,683,511	نان کنٹرولنگ سود سے منسوب منافع
5.29	6.31	نی حصص آمدنی۔ بنیادی اور رقیق

بورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


شاہین امین

چیف ایگزیکٹو آفیسر

کراچی: مورخہ: 26 اپریل 2024ء

دوران مدت کمپنی نے 1,784 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو گذشتہ سال کی اسی مدت کے قبل از ٹیکس منافع 1,419 ملین کے مقابلے میں 26 فیصد کا اضافہ ہے۔ قبل از ٹیکس منافع میں اس اضافے کی وجہ اسی مدت کے مقابلے میں 2024 کی نو ماہی مدت کے لیے آمدنی میں 23 فیصد اضافے سے منسوب کی جاسکتی ہے۔ تاہم، بعد از ٹیکس منافع مارچ 2023 میں 948 ملین روپے کے مقابلے میں 1,081 ملین روپے تک پہنچ گیا جو کہ 14 فیصد کا اضافہ ہے۔ بعد از ٹیکس منافع میں نسبتاً کم اضافہ موجودہ مدت میں 10% کی سپرنیکس کی شرح کے نفاذ کا نتیجہ ہے، جو گذشتہ سال کی اسی مدت میں 4% کی شرح تھی۔

جولائی تا مارچ 2024 کے دوران آپریشنز سے کل آمدنی 5,127 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 4,205 ملین روپے کی آمدنی سے 22 فیصد زیادہ ہے۔ یہ اضافہ بنیادی طور پر موجودہ مدت کے دوران اسٹیٹ بینک آف پاکستان (SBP) کی اعلیٰ اوسط پالیسی ریٹ 22 فیصد (مارچ 2023 میں 16 فیصد) اور 22.1 فیصد (مارچ 2023 میں 17.0 فیصد) کے اسی اوسط کے کراچی انٹربینک آفر ریٹ (KIBOR) کی وجہ سے ہوا۔

دوران مدت دیگر آمدنی میں 27 فیصد کا اضافہ ہوا، جو کہ مالیاتی سال 2023 کی نو ماہی مدت میں 657 ملین روپے سے مالیاتی سال 2024 کی نو ماہی مدت میں 834 ملین روپے تک پہنچ گئی۔ کمپنی کسی بھی غیر یقینی معاشی حالت سے محفوظ رہنے کے لیے لیکویڈ گورنمنٹ سیکورٹیز کی شکل میں زیادہ لیکویڈٹی برقرار رکھے ہوئے ہے۔ دیگر آمدنی میں اضافہ بنیادی طور پر اس سرمایہ کاری پر زیادہ منافع سے منسوب ہے۔

مالیاتی لاگت بڑھ کر 2,916 ملین روپے ہو گئی، جو گذشتہ سال کے 2,256 ملین روپے کی مالیاتی لاگت سے 29 فیصد زیادہ ہے۔ یہ اضافہ اس مدت کے دوران KIBOR میں اضافے کے مطابق تھا۔ اس مدت کے لیے انتظامی اور عمومی اخراجات 1,200 ملین روپے رہے (مارچ 2023: 1,069 ملین روپے) جو کہ گذشتہ سال کی اسی مدت کے مقابلے میں 12 فیصد زیادہ تھے، جس کی بنیادی وجہ عملے سے متعلق لاگت میں اضافہ اور عام اخراجات پر مہنگائی کے اثرات تھے۔

جولائی 2023 سے مارچ 2024 کی مدت کے دوران، کمپنی کو 10 ملین روپے کے قرضوں کے پروویژن کا سامنا کرنا پڑا، جو کہ گذشتہ سال کی اسی مدت میں 63 ملین تھے۔ یہ OLP کے نان پرفارمنگ پورٹ فولیو میں بہتری کی عکاسی کرتا ہے، جس کی وجہ سے اس مدت کے دوران قرضوں کے لیے کم پروویژن کی ضرورت پیش آئی۔

مستقبل کا نقطہ نظر:

اگرچہ ملک نے معاشی حالات میں کچھ بہتری دیکھی ہے لیکن مستقبل کا معاشی نقطہ نظر سیاسی استحکام پر منحصر ہوگا۔ نئی حکومت کے لیے انٹرنیشنل مانیٹری فنڈ (IMF) کے ساتھ نئے مالیاتی معاہدے کو حاصل کرنا بہت ضروری ہے۔ اگرچہ اقتصادی اصلاحات کا نفاذ فوری طور پر اقتصادی ترقی کو محدود کر سکتا ہے، OLP اپنے کاروباری پورٹ فولیو میں مستحکم ترقی کا مقصد رکھتے ہوئے ان چیلنجوں سے نمٹنے کے لیے کام کر رہی ہے۔ کمپنی

ڈائریکٹرز کی جائزہ جائزہ رپورٹ

برائے نو ماہی اختتامی مدت 31 مارچ 2024ء

OLP فنانشل سروسز پاکستان لمیٹڈ (OLP / کمپنی) کے بورڈ آف ڈائریکٹرز 31 مارچ 2024ء کو اختتام پذیر ہونے والی نو ماہی مدت کیلئے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی صورتحال:

حال ہی میں پاکستان کی معیشت اور مالی استحکام میں بہتری آئی ہے جو کہ محتاط پالیسی فیصلوں اور بین الاقوامی تنظیموں اور دیگر ممالک سے مالی امداد کی بحالی کی وجہ سے ہے۔ خاص طور پر، پاکستان نے انٹرنیشنل مانیٹری فنڈ (IMF) کے اسٹینڈ بائی ارٹنچمنٹ (SBA) پروگرام کے حتمی جائزے میں اسٹاف لیول کا معاہدہ کیا، جس کی وجہ سے 1.1 بلین ڈالر کی رقم کی ادائیگی ہوئی۔ پالیسی اور اصلاحات کی مسلسل کوششوں نے مجموعی مالیاتی ضروریات پر دباؤ کو کم کیا جس سے ملک میں مجموعی اقتصادی اعتماد پر مثبت اثر پڑا ہے۔

ان مثبت پیش رفتوں کے باوجود، پاکستان کے معاشی ماحول کو مسلسل چیلنجز کا سامنا ہے، جن میں بلند افراط زر، سست اقتصادی ترقی، اور زر مبادلہ کے کم ذخائر شامل ہیں۔ فروری اور مارچ 2024 میں صارفین کی افراط زر میں معمولی کمی واقع ہوئی۔ تاہم، مالی سال 2024 کے پہلے نو مہینوں (جولائی تا مارچ) میں افراط زر کی اوسط شرح 27.1 فیصد پر برقرار رہی، جو گذشتہ سال کی اسی مدت کے دوران ریکارڈ کی گئی شرح 27.3 فیصد کے قریب تر ہے۔ افراط زر کے مسلسل دباؤ کے باعث، اسٹیٹ بینک آف پاکستان (SBP) نے اپنی سخت مانیٹری پالیسی کو برقرار رکھنے کا فیصلہ کیا اور پالیسی شرح کو 22% پر برقرار رکھا۔ اس تناظر میں، انٹرنیشنل مانیٹری فنڈ (IMF) نے مالی سال 2024 کے لیے GDP کی شرح نمو 2 فیصد رہنے کی پیش گوئی کی ہے، جب کہ عالمی بینک کا تخمینہ ہے کہ یہ شرح 1.8 فیصد اور 2.5 فیصد کے درمیان رہے گی۔

مالیاتی نتائج اور کاروباری جائزہ:

اختتامی نو ماہی مدت

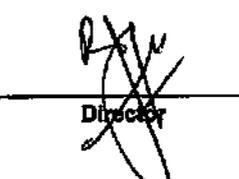
مارچ 2023ء	مارچ 2024ء	
1,418,894,672	1,783,969,320	قبل از ٹیکس منافع
470,709,965	702,926,791	ٹیکسیشن
948,184,707	1,081,042,529	بعد از ٹیکس خالص منافع برائے مدت
5.41	6.16	فی حصص آمدنی۔ بنیادی اور رقیق

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	(Rupees)	
ASSETS			
Non-current assets			
Fixed assets	8	1,268,898,188	1,266,675,514
Intangible assets	8	840,125	1,338,374
Net investment in finance lease	7	10,081,254,414	11,882,450,718
Current maturity		(5,477,818,733)	(8,085,689,467)
Allowance for potential lease losses		(83,388,082)	(142,820,838)
		(5,570,994,825)	(8,228,510,305)
		4,620,288,589	6,733,680,413
Investment in subsidiaries		322,374,284	322,374,284
Investment in associate		1,770,305,972	1,718,629,322
Long-term finances and loans		8,058,792,104	7,270,780,481
Long-term deposits		11,257,688	11,213,668
Defined benefit plan asset		8,118,331	6,118,331
		15,959,824,147	18,330,120,275
Current assets			
Short-term finances		38,198,822	42,382,159
Current maturity of non-current assets	8	12,738,214,649	12,803,884,172
Short-term investments	9	2,660,088,073	2,448,177,114
Advances and prepayments		48,858,589	28,713,523
Other receivables		108,052,337	88,815,350
Cash and bank balances	23	268,184,871	145,389,228
		15,747,371,121	15,358,371,548
Assets classified as held for sale	10	284,747,437	284,747,437
Total assets		31,971,842,705	31,853,239,268
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2023: 350,000,000) ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	11	1,754,076,470	1,754,076,470
Reserves		8,737,879,742	8,039,927,726
		10,481,856,212	9,794,004,196
Non-current liabilities			
Long-term finances	12	7,888,437,039	8,822,351,900
Long-term certificates of deposit		548,950,332	989,747,273
Deferred taxation		564,834,422	623,278,264
Other long-term liabilities		145,743,228	193,792,585
		8,147,965,019	10,629,170,012
Current liabilities			
Trade and other payables		1,285,568,398	1,187,194,008
Unpaid dividend		482,830,856	482,830,856
Unclaimed dividend		34,468,076	33,834,185
Short-term borrowings	13	308,760,128	880,821,168
Short-term certificates of deposit		4,381,730,808	3,310,814,280
Taxation - net		243,108,828	318,501,393
Current maturity of non-current liabilities	14	5,845,778,781	5,338,368,150
		12,332,021,474	11,630,065,050
Total equity and liabilities		31,971,842,705	31,853,239,268
Contingencies and commitments	15		

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


 Chief Executive Officer


 Director


 Chief Financial Officer

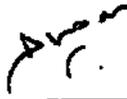
OLP FINANCIAL SERVICES PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INCOME					
Income from operations					
Mark-up on finance leases		2,143,793,745	2,068,283,963	668,074,495	733,647,555
Mark-up on finances and loans		2,983,300,915	2,116,553,316	1,024,871,151	779,832,672
		<u>5,127,094,660</u>	<u>4,204,837,279</u>	<u>1,692,945,656</u>	<u>1,513,480,227</u>
Income from other activities					
Other income - net	16	731,392,809	571,414,116	227,052,552	193,629,951
Share of profit from associate	17	102,876,859	85,739,250	40,077,330	32,535,607
		<u>834,269,668</u>	<u>657,153,366</u>	<u>267,129,882</u>	<u>226,065,558</u>
		<u>5,961,364,328</u>	<u>4,861,990,645</u>	<u>1,960,075,538</u>	<u>1,739,545,785</u>
EXPENSES					
Finance cost	18	2,816,271,015	2,255,937,233	950,988,890	822,513,805
Administrative and general expenses		1,199,940,060	1,068,593,549	407,448,393	359,431,268
Direct cost		17,342,350	29,163,152	5,526,925	7,724,891
		<u>4,133,553,425</u>	<u>3,353,693,934</u>	<u>1,363,974,208</u>	<u>1,189,669,964</u>
Profit before provision and taxation		<u>1,827,810,703</u>	<u>1,508,296,711</u>	<u>596,101,330</u>	<u>549,875,821</u>
Provision for potential lease and other loan losses - net		10,128,388	63,249,087	25,983,378	48,889,194
Other provision -net	19	33,712,997	26,152,952	11,238,258	7,963,771
		<u>43,841,383</u>	<u>89,402,039</u>	<u>37,221,636</u>	<u>56,852,965</u>
Profit before taxation		<u>1,783,969,320</u>	<u>1,418,894,672</u>	<u>558,879,694</u>	<u>493,022,856</u>
Taxation - Current		740,447,490	543,576,431	227,741,277	193,900,824
- Prior		208,848	(16,473,748)	-	-
- Deferred		(37,727,545)	(58,382,718)	(11,368,111)	(28,799,023)
		<u>702,926,791</u>	<u>470,709,965</u>	<u>216,373,166</u>	<u>165,101,801</u>
Profit for the period after taxation		<u>1,081,042,529</u>	<u>948,184,707</u>	<u>342,506,528</u>	<u>327,921,055</u>
Earnings per share - basic and diluted	24	<u>6.16</u>	<u>5.41</u>	<u>1.95</u>	<u>1.53</u>

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


 Chief Executive Officer


 Director


 Chief Financial Officer

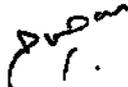
OLP FINANCIAL SERVICES PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees)			
Profit for the period after taxation	1,081,042,529	948,184,707	342,506,528	327,921,055
Other comprehensive (loss) / income				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange (loss) / gain arising on translation of foreign associate	(50,845,044)	479,965,514	(24,916,403)	355,819,032
Deferred tax on exchange (loss) / gain arising on translation of foreign associate	19,879,167	(158,355,389)	9,768,997	(117,387,050)
	(30,965,877)	321,610,125	(15,149,406)	238,431,982
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets	(1,891,297)	1,184,344	1,014,115	141,099
Deferred tax on fair value changes on remeasurement of financial assets	737,606	(390,834)	(395,501)	(46,563)
	(1,153,691)	793,510	618,614	94,536
Share of other comprehensive (loss) / income of associate	(255,165)	1,199,099	(2,234,294)	(443,004)
Deferred tax on share of other comprehensive (loss) / income of associate	89,514	(395,703)	871,374	146,191
	(155,651)	803,396	(1,362,920)	(296,813)
Total comprehensive income for the period	1,048,767,310	1,271,391,738	328,812,816	588,160,760

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


 Chief Executive Officer


 Director


 Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Reserves								Total shareholders equity
	Capital reserves					Unappropriated profit	Total reserves		
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income				
(Rupees)									
Balance as at July 1, 2022 (audited)	1,754,076,470	1,501,683,073	1,827,052,323	372,318,171	(179,988,379)	823,811,567	2,816,408,016	7,160,104,770	8,914,181,240
Total comprehensive income for the nine months ended March 31, 2023									
Profit for the period	-	-	-	-	-	-	948,184,707	948,184,707	948,184,707
Other comprehensive income	-	-	-	321,810,125	793,510	-	603,396	323,207,031	323,207,031
Total comprehensive income for the period	-	-	-	321,810,125	793,510	-	948,988,103	1,271,391,738	1,271,391,738
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(15,340,212)	15,340,212	-	-
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	1,865,395	(1,865,395)	-	-
	-	-	-	-	-	(13,484,817)	13,484,817	-	-
Transferred from deficit on revaluation of financial asset at FVTOCI on disposal of investment - net of tax	-	-	-	-	186,995,566	-	(186,995,565)	-	-
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, 2022 approved on October 27, 2022	-	-	-	-	-	-	(350,815,294)	(350,815,294)	(350,815,294)
Balance as at March 31, 2023 (un-audited)	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,827,052,323</u>	<u>693,928,286</u>	<u>7,620,698</u>	<u>810,128,790</u>	<u>3,240,070,076</u>	<u>8,080,881,214</u>	<u>9,834,757,884</u>
Balance as at July 1, 2023 (audited)	1,754,076,470	1,501,683,073	1,887,588,963	641,001,426	2,856,489	922,051,255	3,084,648,520	8,039,927,726	9,784,004,196
Total comprehensive income for the nine months ended March 31, 2024									
Profit for the period	-	-	-	-	-	-	1,081,042,529	1,081,042,529	1,081,042,529
Other comprehensive income	-	-	-	(30,985,877)	(1,163,681)	-	(165,651)	(32,275,219)	(32,275,219)
Total comprehensive income for the period	-	-	-	(30,985,877)	(1,163,681)	-	1,080,886,878	1,048,767,310	1,048,767,310
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(22,297,032)	22,297,032	-	-
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	4,488,651	(4,488,651)	-	-
	-	-	-	-	-	(17,808,381)	17,808,381	-	-
Transactions with owners recorded directly in equity									
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2023 approved on October 26, 2023	-	-	-	-	-	-	(350,815,294)	(350,815,294)	(350,815,294)
Balance as at March 31, 2024 (un-audited)	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,887,588,963</u>	<u>610,035,549</u>	<u>1,692,798</u>	<u>904,242,874</u>	<u>3,832,526,465</u>	<u>8,737,879,742</u>	<u>10,481,858,212</u>

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

Chief Executive Officer

Director

Chief Financial Officer

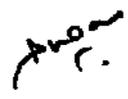
OLP FINANCIAL SERVICES PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the quarter ended	
	March 31, 2024	March 31, 2023
Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	1,783,989,320	1,418,864,872
Adjustments for:		
Depreciation and amortisation	80,822,914	79,676,471
Amortisation of transaction cost	18 5,810,804	6,428,126
Provision against potential lease and other loan losses - net	10,128,388	63,249,067
Other provision - net	19 33,712,897	26,152,952
Gain on sale on investments - net	18 (83,478,470)	(180,509,480)
Charge for defined benefit plan	18,306,878	14,180,769
Share of profit from associate	17 (102,876,859)	(85,739,250)
Fair value changes on remeasurement of financial assets at fair value through profit or loss	18 18,260,807	2,933,712
Finance cost including bank charges	18 2,810,880,411	2,248,508,107
Dividend income	16 (9,076,706)	(9,076,708)
Return on investments and deposits	16 (381,264,080)	(136,243,542)
Gain on disposal of fixed assets	(4,235,443)	(1,328,468)
Other exchange gain - net	16 (15,930)	(2,597,188)
	<u>2,484,685,879</u>	<u>2,016,616,559</u>
Operating cash flows before working capital changes	4,278,834,899	3,436,610,231
Decrease / (increase) in operating assets		
Investment in finance lease - net	1,871,148,304	898,698,821
Long-term finances and loans - net	(1,789,869,710)	(1,715,400,967)
Short-term finances	8,122,850	(14,183,528)
Long-term deposits	(44,000)	(108,000)
Advances and prepayments	(20,943,046)	(10,423,531)
Other receivables	(17,816,626)	(128,442,332)
	48,485,673	(987,891,567)
Decrease in operating liabilities		
Other long term liabilities - net	(548,733,814)	(349,740,301)
Trade and other payables	41,492,456	(264,419,913)
	(605,241,458)	(614,160,214)
Cash generated from operating activities	3,821,889,114	1,853,458,480
Payment against staff retirement benefits	(17,802,194)	(11,413,778)
Income tax paid	(816,047,101)	(462,702,138)
	(833,849,295)	(484,115,912)
Net cash generated from operating activities	2,988,039,819	1,389,342,648
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(48,009,336)	(28,380,168)
Proceeds from disposal of assets - own use	8,784,288	2,180,274
Investments - net	180,718,832	(1,662,711,785)
Dividend received	8,076,708	8,076,708
Interest received	356,849,258	(34,287,878)
Net cash generated from / (used in) investing activities	504,499,657	(1,712,122,948)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term finance	2,500,000,000	3,500,000,000
Certificates of deposit redeemed / issued - net	640,654,538	219,024,706
Repayment of long term loans	(3,382,381,111)	(3,010,069,446)
Finance cost paid	(2,222,018,748)	(1,709,382,775)
Payment of lease liability against right-of-use assets	(32,287,265)	(24,980,285)
Dividend paid	(348,884,403)	(189,435,127)
Net cash used in financing activities	(2,855,694,991)	(1,224,842,828)
Net increase / (decrease) in cash and cash equivalents	636,844,385	(1,647,623,327)
Cash and cash equivalents at beginning of the period	(881,892,604)	530,837,483
Cash and cash equivalents at end of the period	23 (46,148,219)	(1,016,785,844)

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


 Chief Executive Officer


 Director


 Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1 LEGAL STATUS AND OPERATIONS

- 1.1** OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) ("the Company") was incorporated in Pakistan as a private limited company on July 01, 1988 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited and is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations differ from 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 hold-for-sale are valued at lower of carrying amount and fair value less cost to sell;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation;
- Investment in associate are valued using equity method of accounting; and
- Lease liabilities which have been carried at present value and right-of-use assets which are initially measured at an amount equal to the corresponding lease liabilities (adjusted for any lease payments and certain specified costs) and depreciated over the respective lease terms.

- 2.3** These unconsolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2023.

- 2.4** The comparative unconsolidated condensed interim statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are stated from the unaudited unconsolidated condensed interim financial statements for the quarter ended March 31, 2023.

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, 2023.

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, 2023.

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, 2023 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, 2024. However, these will not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2023.

5 FIXED ASSETS

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(Rupees)	
Own use	1,179,386,816	1,191,832,833
Ijarah assets	679,320	1,149,660
Right-of-use asset	89,830,030	72,893,021
	<u>1,269,896,166</u>	<u>1,265,875,514</u>

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

	Own use		Right-of-use assets	
	Additions	Disposals	Additions	Disposals
	(Rupees)			
Right-of-use assets	-	-	55,583,016	17,159,745
Leasehold improvements	6,601,199	-	-	-
Furniture, fittings and office equipment	4,859,974	787,602	-	-
Computers and accessories	1,234,500	121,300	-	-
Vehicles	36,313,862	6,257,635	-	-
March 31, 2024	49,009,335	7,166,537	55,583,016	17,159,745
March 31, 2023	24,503,318	13,271,388	9,512,245	1,144,132

5.2 Disposals amounting to Rs. Nil (March 2023: Rs. 9,700,000) were made to Ijarah assets during the nine months ended March 31, 2024. No additions were made during the period.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
6 INTANGIBLE ASSETS		(Rupees)	
Computer software and license	6.1	840,125	1,338,374
6.1 Additions amounting to Rs. Nil (March 2023: Rs. 1.8 million) and no disposals (March 2023: Nil) were made to intangible assets during the nine months ended March 31, 2024.			
	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
7 NET INVESTMENT IN FINANCE LEASE		(Rupees)	
Instalment contract receivables		13,254,989,556	15,965,496,335
Residual value		6,102,974,899	6,875,123,327
Less: adjustable security deposits	7.1	(6,096,890,356)	(6,864,775,784)
Gross investment in finance lease	7.2	13,261,074,099	15,975,843,878
Less: unearned finance income		(3,169,819,685)	(4,013,443,160)
Present value of investment in finance lease		10,091,254,414	11,962,400,718
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 performing leases ranges from 16.00% to 36.18% (June 30, 2023: 14.60% to 33.78%) per annum. These are secured against leased assets, security deposits averaging 24.85% (June 30, 2023: 24.04%) of the cost of leased assets and personal guarantees.			
	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
8 CURRENT MATURITY OF NON-CURRENT ASSETS		(Rupees)	
Current maturity of:			
Net investment in finance lease		5,477,618,733	6,085,689,467
Allowance for potential lease losses		(573,015,127)	(562,224,766)
		4,904,603,606	5,523,464,701
Long-term investments		-	203,006,501
Long-term finances and loans		7,994,788,046	7,001,537,202
Allowance for potential loan losses		(164,177,003)	(124,124,232)
		7,830,611,043	6,877,412,970
		12,735,214,649	12,603,884,172
9 SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Market treasury bills	10.1	2,545,223,475	2,431,413,219
At fair value through other comprehensive income			
Ordinary shares - unlisted		9,377,674	7,757,077
Ordinary shares - listed		5,494,924	9,006,818
		2,560,096,073	2,448,177,114
10.1 These include investments amounted to Rs. 807,864,800 (June 30, 2023: Rs. 509,908,808) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 1 to 5 months (June 30, 2023: 1 to 3 month) from the reporting date, carrying yield ranging from 20.39% to 21.43% (June 30, 2023: 21.60% to 21.99%) per annum.			

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Rupees)			
10 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
		<u>264,747,437</u>	<u>264,747,437</u>

11.1 These represent repossessed assets consisting of vehicle previously leased out to customers. The Company intends to dispose of these assets to recover the balance amount outstanding against such leases.

11.2 The Company holds 45% (June 30, 2023: 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% (June 30, 2023: 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 were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019. However in May 2022, the long stop date was expired and no addendum was signed to extend long stop date. The Board of Director in their meeting held in April 2023 has reiterated their intentions to sale the Company's investment in SAMA. Accordingly, the Company has signed mandate with a consultant to advise and execute sale of investment. The disposal is expected to be completed, subject to necessary regulatory approvals.

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) March 31, 2024	(Audited) June 30, 2023		(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Number of shares)			(Rupees)	
		Ordinary shares of Rs. 10 each		
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
<u>2,182,538</u>	<u>2,182,538</u>	Fully paid shares against amalgamation	<u>21,825,380</u>	<u>21,825,380</u>
<u>175,407,647</u>	<u>175,407,647</u>		<u>1,754,076,470</u>	<u>1,754,076,470</u>

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Rupees)			
12 LONG-TERM FINANCES - Secured			
Long-term finances utilised under mark-up arrangements - financial institutions	12.1	10,003,472,217	10,520,833,328
Privately placed term finance certificates	12.2	2,250,000,000	2,625,000,000
Accrued interest / mark-up on long term finances		448,066,158	388,743,225
		<u>12,701,538,375</u>	<u>13,534,576,553</u>
Less: unamortised transaction cost		(8,090,734)	(10,981,428)
Less: current maturity	14	(4,805,010,602)	(4,701,243,225)
		<u>(4,813,101,336)</u>	<u>(4,712,224,653)</u>
		<u>7,888,437,039</u>	<u>8,822,351,900</u>

- 12.1 These finances have been obtained for financing of operations and are secured by hypothecation of leased assets, related lease receivables and financing receivables. The mark-up rates thereon range from 21.22% to 23.46% (June 30, 2023: 17.29% to 23.72%) per annum. These finances are repayable within a period of 36 to 60 months (June 30, 2023: 36 to 60 months).
- 12.2 The Company, during the year ended June 30, 2022, had issued rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital. These carry markup of 3 months kibar plus 0.8% and will mature on December 30, 2026 and are secured against hypothecation charge on receivables of the Company.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Rupees)			
13	SHORT-TERM BORROWINGS		
	From banking companies - secured		
	Running finance arrangements	303,332,890	827,381,832
	Accrued interest / mark-up on short term borrowings	5,417,239	33,439,336
		<u>308,750,129</u>	<u>860,821,168</u>

- 13.1 These represent short-term running finance facilities for financing of operations with limits aggregating to Rs. 2,950 million as at March 31, 2024 (June 30, 2023: Rs. 3,050 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 21.86% to 23.00% (June 30, 2023: 22.20% to 23.23%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Rupees)			
14	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	4,805,010,602	4,701,243,225
	Long-term certificates of deposit	807,983,765	608,492,320
	Lease liability against right-of-use assets	32,805,414	26,633,605
		<u>5,645,779,781</u>	<u>5,336,369,150</u>

15 CONTINGENCIES AND COMMITMENTS

- 15.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 29 to the annual audited published unconsolidated financial statements to the Company for the year ended June 30, 2023.
- 15.1.1 The Additional Commissioner Inland Revenue (ACIR) passed an amended assessment order on July 18, 2014 under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) for the tax year 2010 and created a demand of Rs 167 million by disallowing capital loss on sale of shares and certain other matters. The Company preferred an appeal against the amended assessment order passed by the ACIR before the Commissioner Inland Revenue (Appeals) (CIR-A). The CIR-A disposed of the appeal with a minor relief to the Company. The Company has contested the matter in appeal before the Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Company by the CIR-A. Apart from contesting the matter in appeal before the CIR-A, the Company also filed rectification application with the officer which was rejected. The Company filed an appeal before the CIR-A wherein certain reliefs were allowed. The department filed an appeal against the order passed by the CIR-A. The hearing of both the appeals was held on August 17, 2023 when the case was heard and reserved for order. Later, due to "a difference of opinion", hearing was re-fixed on January 18, 2024 when the case was heard and reserved for an order. On January 22, 2024, ATIR disposed of the case in favour of the Company, thereby vacating the orders of authorities.

15.1.2 During 2017, the Deputy Commissioner Inland Revenue (DCIR) amended the orders for the tax years 2011 and 2014 creating an aggregate demand of Rs 126.2 million mainly on account of difference in determination of minimum tax liability under section 113 of the Ordinance, disallowance of tax loss on lease terminations and certain other matters. The Company's appeals against these amended orders before the CIR-A were maintained and were pending adjudication before the Appellate Tribunal Inland Revenue (ATIR). During May 2021, the Company filed applications for fixation of hearing of these appeals against which hearing was fixed for June 10, 2021. However, the same was deferred and the matter was pending for adjudication. The Company obtained a stay order against the recovery of demand from the Sindh High Court (SHC) until adjudication of the appeal by ATIR. The hearing of both years' appeals was held on October 11, 2023 when the cases were heard. On January 18, 2024, an order was passed by ATIR disposing off the pending matters in favor of the Company. ATIR has also remanded back the matter of tax loss on terminations and pre-mature termination of lease to DCIR to allow tax losses, subject to ascertaining the fulfilment of conditions specified in section 77(4) of the Ordinance.

No tax provision has been made in these unconsolidated condensed interim financial statements for the above matter based on the tax advisor's opinion and the management believes that these will likely be settled in the Company's favour.

15.1.3 Through Finance Act 2023, the Federal Government has retrospectively increase the levy against super tax up to 10% on high earning persons / companies for the tax year 2023 and onwards. The Company's legal advisor was of the opinion that retrospective increase of levy of super tax is unlawful. Accordingly on January 15, 2024, the Company had filed a constitutional petition before the Islamabad High Court (IHC) challenging the retrospective increase in levy of super tax from 4% to 10%. The IHC has granted interim relief to the Company. The IHC, on March 15, 2024, decided that the amendment will not have retrospective application for tax year 2023. However, the department has preferred an inter-court appeal, which is pending adjudication.

The Company has already made a provision amounting to Rs. 216 million against the super tax for prior year.

15.1.4 The Company received an amendment assessment order notice dated July 5, 2022, under section 122(5A) of the Ordinance for tax year 2021 wherein a demand of Rs.57 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. On August 3, 2022, the Company has filed appeal before the CIR-A and is pending for adjudication. Apart from above, the Company filed an application for the rectification under section 221 of the Ordinance with the ACIR. The Company paid 10% of the demand after adjusting rectification u/s 140 of the Ordinance amounting to Rs. 4.9 million. CIR-A issued an order on February 26, 2024, disposing off the appeal in favour of the Company for certain matters, except for disallowance of tax losses on lease cancellations. The Company has preferred to file an appeal in Appellate Tribunal Inland Revenue on the issues decided against the Company by the CIR-A.

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

15.2 Commitments relating to capital expenditure at the reporting date amounted to Rs. Nil (June 30, 2023: Rs.0.83 million).

	Note	(Un-audited)	
		Nine months ended	
		March 31, 2024	March 31, 2023
(Rupees)			
16 OTHER INCOME - NET			
Income from financial assets			
Return on investments and deposits		13,953,597	9,115,533
Interest income on government securities		367,300,483	127,128,009
Gain on sale of investments - net		83,478,470	190,509,490
Dividend income		9,076,706	9,076,706
Income from operating lease and ijarah		651,410	14,873,258
Unrealised loss on remeasurement of financial assets at fair value through profit or loss - net		(16,260,907)	(2,933,712)
		458,199,759	347,769,284
Income from other than financial assets			
Fee and other income		158,850,576	129,292,365
Documentation fee		23,729,975	25,508,389
Gain on disposal of fixed assets		7,195,891	1,345,764
Gain on cancellation of leases and finance and loans		83,400,448	64,901,125
Exchange gain - net		15,960	2,597,189
		273,192,850	223,644,832
		731,392,609	571,414,116

17 **SHARE OF PROFIT FROM ASSOCIATE**

Name of associate	(Un-audited)			
	Nine months ended March 31, 2024		Nine months ended March 31, 2023	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
Un-quoted - related party Yanal Finance Company	5,143,842,898	102,876,859	4,286,962,428	85,739,250

(Rupees)

18 **FINANCE COST**

	(Un-audited)	
	March 31, 2024	March 31, 2023
Interest / mark-up / profit on:		
- Long-term finances	2,193,325,516	1,636,486,362
- Short-term borrowings	57,169,920	162,856,479
- Certificates of deposit	643,816,471	434,414,795
- Lease liability against right-of-use assets	13,526,355	10,410,803
Amortisation of transaction cost	5,610,604	6,429,126
Bank charges	2,822,149	5,339,668
	<u>2,916,271,015</u>	<u>2,255,937,233</u>

(Rupees)

19 **OTHER PROVISIONS - NET**

Operating lease, investments and other receivables (Reversal of provision) / provision against operating lease receivable	(320,363)	1,200,204
Others Provision for Workers' Welfare Fund	34,033,360	24,952,748
	<u>33,712,997</u>	<u>26,152,952</u>

20 **SEGMENT INFORMATION**

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

March 31, 2024			
Finance lease	Finances and loans	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months ended March 31, 2024 - (Un-audited)

Segment revenues	2,281,983,818	3,068,851,842	630,528,670	5,981,364,128
Finance cost	981,508,918	1,363,564,597	571,197,500	2,916,271,015
Administrative and general expenses	500,973,531	685,979,179	2,987,350	1,199,940,060
Direct cost	3,246,853	13,328,233	767,264	17,342,350
Provision-net	(38,664,297)	48,792,683	(320,363)	9,808,023
Segment results	814,818,611	947,187,150	55,896,919	1,818,002,680
Provision for Workers' Welfare Fund				(34,033,360)
Provision for taxation				(702,826,781)
Profit for the period				1,081,042,529

Other information - As at March 31, 2024 (Un-audited)

Segment assets	9,424,873,199	15,079,234,191	5,764,638,533	30,268,745,923
Unallocated assets				1,703,196,782
Total assets				31,971,942,705
Segment liabilities	65,583,670	454,706,919	1,861,153	522,161,642
Unallocated liabilities				20,957,824,851
Total liabilities				21,479,986,493

Segment analysis for the nine months ended March 31, 2024 - (Un-audited)

Depreciation	-	-	470,340	470,340
Unallocated				49,009,335
Capital expenditure - fixed assets for own use	-	-	-	80,452,574
Unallocated depreciation and amortisation	-	-	-	80,452,574

March 31, 2023			
Finance lease	Finances and loans	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months ended March 31, 2023 - (Un-audited)

Segment revenues	2,182,108,395	2,173,840,202	508,042,048	4,861,990,645
Finance cost	900,644,264	950,924,067	404,366,902	2,255,937,233
Administrative and general expenses	517,289,261	546,167,701	5,136,587	1,068,593,549
Direct cost	5,305,112	11,969,352	11,888,688	29,163,152
Provision-net	47,851,176	15,397,911	1,200,204	64,449,291
Segment result	711,018,582	649,381,171	63,447,667	1,443,847,420
Provision for Workers' Welfare Fund				(24,952,748)
Provision for taxation				(470,709,865)
Profit for the period				948,184,707

Other information - As at June 30, 2023 (Audited)

Segment assets	11,257,805,115	13,898,434,177	5,250,083,419	30,406,122,711
Unallocated assets				1,547,116,547
Total assets				31,953,239,258
Segment liabilities	181,206,628	339,681,141	1,861,153	522,627,922
Unallocated liabilities				21,638,607,140
Total liabilities				22,169,235,062

Segment analysis for the nine months ended March 31, 2023 - (Un-audited)

Depreciation	-	-	7,135,771	7,135,771
Unallocated				24,503,318
Capital expenditure - fixed assets for own use	-	-	-	1,856,848
Addition to intangible asset	-	-	-	72,540,700
Unallocated depreciation and amortisation	-	-	-	72,540,700

21 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

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

	(Un-audited)	
	Nine months ended	
	March 31, 2024	March 31, 2023
	(Rupees)	
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	160,876,952	-
Reimbursement of cost	277,200	-
Yanal Finance Company - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	8,929,141	17,003,632
OLP Modaraba - Subsidiary - 20% ownership		
Dividend income	9,076,706	9,076,706
Reimbursement of cost	540,938	449,349
OLP Services Pakistan (Private) Limited (OSPPL) - subsidiary company		
Rental income / expenses on behalf of OSPPL	41,344,809	42,370,198
Term loan provided to OSPPL	-	15,000,000
Mark-up on finances and loans	-	1,486,149
OLP Financial Services Pakistan Limited - Employees Provident Fund		
Contribution paid	24,948,315	23,523,435
OLP Financial Services Pakistan Limited - Staff Gratuity Fund		
Contribution paid	16,376,994	11,413,776
Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Donation	2,000,000	1,000,000
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	7,000,000	7,000,000
Short-term employee benefits	183,969,911	157,322,281
Retirement benefits	11,426,139	10,837,153
Total compensation to directors and key management personnel	202,396,050	175,159,434
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	1,000,000	-
Staff loans disbursed	246,000	4,465,807
Interest recovered on staff loans	2,294,794	1,813,510
Principal recovered on staff loans	14,805,559	7,833,033
Dividend paid to the key management personnel - net of tax	202,502	202,487
Dividend paid to the Chief Executive Officer of the Company - net of tax	936,071	698,071

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(Rupees)	
21.2 Balances with related parties as at period / year end		
Investment in subsidiaries	322,374,294	322,374,294
Investment in associate	1,770,305,972	1,718,529,322
Assets classified as held for sale		
- OPP (Private) Limited	87,754,399	87,754,399
- SAMA Finance SAE	172,043,037	172,043,037
Outstanding loans to key management personnel	19,093,945	30,602,414
Certificates of deposit held by key management personnel	1,071,900	-
Payable to OLP Financial Services Pakistan Limited - Staff Gratuity Fund	-	5,706,888
Receivable from OLP Services Pakistan (Private) Limited	79,209,314	56,348,025
Term finance to OLP Services Pakistan (Private) Limited	-	16,166,133
Receivable from OLP Modaraba	180,327	-
Receivable from Yanaf Finance Company	3,372,461	8,777,774
Receivable from ORIX Corporation, Japan	1,892,895	1,615,695
Payable (Unpaid dividend) to ORIX Corporation, Japan	482,630,856	482,630,856

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value hierarchy

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

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

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

March 31, 2024 (Un-audited)			
Fair value			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets at fair value through other comprehensive income				
Ordinary shares - listed	5,494,924	-	-	5,494,924
Ordinary shares - unlisted	-	9,377,674	-	9,377,674
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,545,223,475	-	2,545,223,475
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	1,008,675,149	1,008,675,149
Total	5,494,924	2,554,601,149	1,008,675,149	3,568,771,222

June 30, 2023 (Audited)			
Fair value			
Level 1	Level 2	Level 3	Total

(Rupees)

Financial assets at fair value through other comprehensive income				
Ordinary shares - listed	9,006,818	-	-	9,006,818
Ordinary shares - unlisted	-	7,757,077	-	7,757,077
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,431,413,219	-	2,431,413,219
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	1,034,309,300	1,034,309,300
Total	9,006,818	2,439,170,296	1,034,309,300	3,482,486,414

(Un-audited)

As at

23	CASH AND CASH EQUIVALENTS	Note	As at	
			March 31, 2024	March 31, 2023
	Cash at banks		256,204,504	197,236,787
	Cash in hand		1,980,167	1,726,297
	Running finance arrangements	13	258,184,671	198,963,084
			(303,332,890)	(1,215,748,928)
			(45,148,219)	(1,016,785,844)

(Un-audited)

Nine months ended

24	EARNINGS PER SHARE - BASIC AND DILUTED	March 31,	
		2024	2023
	Profit for the period after taxation	1,081,042,529	948,184,707
		(Number of shares)	
	Weighted average number of ordinary shares	175,407,647	175,407,647
	Earnings per share - basic and diluted	6.16	5.41

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

25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, in its meeting held on April 26, 2024, has announced an interim cash dividend of Rs. 2 per share (March 2023: Rs. 2 per share) for the year ending June 30, 2024, amounting to Rs. 350,815,294 (March 2023: Rs. 350,815,294). These unconsolidated condensed interim financial statements for the nine months period ended March 31, 2024 do not include the impact of this appropriation which will be accounted for subsequent to period end.

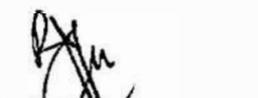
26 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 26, 2024 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.



Chief Executive Officer

Director

Chief Financial Officer

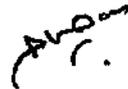
OLP FINANCIAL SERVICES PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
ASSETS			
(Rupees)			
Non-current assets			
Fixed assets	5	2,810,295,592	2,910,499,376
Intangible assets	6	18,768,201	17,282,038
Net investment in finance lease	7	10,091,264,414	11,862,400,718
Current maturity of net investment in finance lease	9	(5,477,818,733)	(6,085,898,487)
Allowance for potential lease losses		(93,386,092)	(142,620,838)
		(5,570,884,825)	(6,228,510,305)
		4,520,288,589	5,733,890,413
Investment in associates		1,770,305,972	1,718,629,322
Long-term investments	8	9,408,250	16,050,000
Long-term finances and loans		11,817,024,830	10,202,417,468
Long-term deposits		11,267,588	11,213,588
Defined benefit plan asset		6,118,331	6,118,331
		20,472,448,131	20,614,980,502
Current assets			
Short-term finances		38,168,822	42,382,159
Current maturity of non-current assets	9	14,117,007,745	14,000,889,545
Short-term investments	10	2,700,810,843	2,572,036,795
Advances and prepayments		383,452,647	111,992,648
Other receivables		118,879,507	150,178,307
Cash and bank balances		798,363,826	565,342,851
		18,184,661,792	17,432,809,405
Assets classified as held for sale	11	284,747,437	284,747,437
Total assets		38,691,876,380	38,312,637,344
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		3,600,000,000	3,600,000,000
350,000,000 (2023: 350,000,000) Ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	12	1,754,078,470	1,754,078,470
Reserves		6,679,488,952	7,956,160,732
Total equity attributable to equity holder of the Holding Company		10,433,545,422	9,710,237,202
Non-controlling interest		974,848,867	953,578,604
		11,408,394,289	10,663,815,806
Non-current liabilities			
Long-term finances	13	6,377,834,385	9,403,748,589
Long-term certificates of deposit		648,860,332	889,747,273
Long-term deposits		292,080,567	326,881,002
Deferred taxation		429,333,881	504,930,622
Other long-term liabilities		146,743,228	183,782,586
Redeemable capital		183,300,000	178,500,000
		9,077,262,171	11,598,411,071
Current liabilities			
Trade and other payables		1,558,812,169	1,438,240,713
Unpaid dividend		482,630,858	482,630,858
Unclaimed dividend		98,341,838	92,928,359
Short-term borrowings	14	308,750,129	860,821,168
Short-term certificates of deposit		4,351,730,608	3,310,914,280
Current maturity of non-current liabilities	15	10,338,673,544	9,447,102,792
Taxation-net		368,489,881	417,671,089
		17,808,429,100	18,050,310,287
Total equity and liabilities		38,691,876,380	38,312,637,344
Contingencies and Commitments	16		

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


 Chief Executive Officer


 Director


 Chief Financial Officer

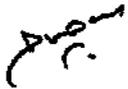
OLP FINANCIAL SERVICES PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees)					
INCOME					
Income from operations					
Markup on finance leases		2,143,793,745	2,088,263,963	668,074,495	733,647,555
Mark-up on finances and loans		3,822,997,039	2,686,569,466	1,307,935,452	992,597,285
		<u>5,966,790,784</u>	<u>4,774,853,429</u>	<u>1,976,009,947</u>	<u>1,726,244,840</u>
Income from other activities					
Other income - net	17	1,476,380,891	1,351,467,636	446,386,808	452,028,325
Share of profit from associate	18	102,876,869	85,739,250	40,077,330	32,536,607
		<u>1,579,257,750</u>	<u>1,437,206,886</u>	<u>486,474,138</u>	<u>484,561,932</u>
		<u>7,546,048,534</u>	<u>6,212,060,315</u>	<u>2,462,484,085</u>	<u>2,210,806,772</u>
EXPENSES					
Finance cost	19	3,710,666,032	2,843,429,283	1,210,702,792	1,032,983,318
Administrative and general expenses		1,410,666,154	1,252,863,589	470,684,158	420,866,089
Direct cost		415,181,898	545,110,343	129,298,441	181,945,170
		<u>5,536,394,082</u>	<u>4,641,503,215</u>	<u>1,810,685,391</u>	<u>1,635,484,587</u>
Profit before provision and taxation		<u>2,009,654,452</u>	<u>1,570,557,100</u>	<u>651,798,694</u>	<u>575,322,185</u>
Provision against potential leases and other loan losses - net		2,861,109	54,120,430	25,059,190	54,931,376
Other provisions - net	20	49,276,725	30,432,725	13,772,982	9,971,489
		<u>52,137,834</u>	<u>84,553,155</u>	<u>38,832,172</u>	<u>64,902,865</u>
Profit before taxation		<u>1,957,516,618</u>	<u>1,486,003,945</u>	<u>612,966,522</u>	<u>510,419,320</u>
Taxation - Current		812,108,201	583,025,281	225,804,376	210,528,103
- Prior		206,846	(16,473,748)	-	-
- Deferred		(54,880,673)	(66,195,885)	8,993,622	(38,602,190)
		<u>757,434,374</u>	<u>500,355,628</u>	<u>234,797,998</u>	<u>171,925,913</u>
Profit for the period after taxation		<u>1,200,082,244</u>	<u>985,648,317</u>	<u>378,168,524</u>	<u>338,493,407</u>
Profit attributable to					
Equity shareholders of the Holding Company		1,106,398,733	927,614,178	345,860,062	322,015,076
Non-controlling interest		93,683,511	58,034,139	32,308,462	16,478,331
		<u>1,200,082,244</u>	<u>985,648,317</u>	<u>378,168,524</u>	<u>338,493,407</u>
Earnings per share - basic and diluted	25	<u>6.31</u>	<u>5.29</u>	<u>1.97</u>	<u>1.84</u>

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


 Chief Executive Officer


 Director


 Chief Financial Officer

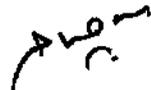
OLP FINANCIAL SERVICES PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees)			
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	1,108,398,733	927,614,178	345,860,062	322,015,076
Non-controlling interest	93,683,511	58,034,139	32,308,482	16,478,331
	<u>1,200,082,244</u>	<u>985,648,317</u>	<u>378,168,524</u>	<u>338,493,407</u>
Other comprehensive income				
<i>Items that will be subsequently reclassified to consolidated statement of profit or loss</i>				
Exchange gain arising on translation of foreign associate	(50,845,044)	479,965,514	(24,916,403)	355,819,032
Deferred tax on exchange gain arising on translation of foreign associate	19,879,167	(158,355,389)	9,768,997	(117,387,050)
	<u>(30,965,877)</u>	<u>321,610,125</u>	<u>(15,149,406)</u>	<u>238,431,982</u>
<i>Items that will not be subsequently reclassified to consolidated statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets	(1,891,297)	1,184,344	1,014,115	141,099
Deferred tax on fair value changes on remeasurement of financial assets	737,606	(390,834)	(395,501)	(46,563)
	<u>(1,153,691)</u>	<u>793,510</u>	<u>618,614</u>	<u>94,536</u>
Share of other comprehensive income of associate	(255,165)	1,199,099	(2,234,294)	(443,004)
Deferred tax on share of other comprehensive income of associate	99,514	(395,703)	871,374	146,191
	<u>(155,651)</u>	<u>803,396</u>	<u>(1,362,920)</u>	<u>(296,813)</u>
Total comprehensive income for the period	<u>1,167,807,025</u>	<u>1,308,855,348</u>	<u>362,274,812</u>	<u>576,723,112</u>
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	1,074,123,514	1,250,821,209	329,966,351	560,244,781
Non-controlling interest	93,683,511	58,034,139	32,308,482	16,478,331
	<u>1,167,807,025</u>	<u>1,308,855,348</u>	<u>362,274,812</u>	<u>576,723,112</u>

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


 Chief Executive Officer


 Director

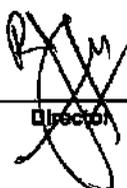

 Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Attributable to equity shareholders of the Holding Company							Non-controlling interest	Total	
	Reserves						Total reserves			
	Issued, subscribed and paid-up capital	Capital Reserves				Revenue reserve				
Share premium		Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re-measurement of financial assets at fair value through other comprehensive income	Surplus on revaluation of leasehold land and office building	Unappropriated profit				
Rupees										
Balance as at July 1, 2022 (audited)	1,754,076,470	1,501,663,073	1,527,082,323	372,318,171	(179,998,379)	823,611,567	2,747,865,676	7,092,362,491	832,693,466	8,779,452,387
Profit for the period	-	-	-	-	-	-	927,614,178	927,614,178	58,034,139	885,648,317
Other comprehensive income	-	-	321,610,125	793,510	-	-	803,395	323,207,031	-	323,207,031
Total comprehensive income for the period	-	-	321,610,125	793,510	-	-	828,417,574	1,250,821,209	58,034,139	1,308,655,348
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(15,340,212)	15,340,212	-	-	-
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	1,655,385	(1,655,385)	-	-	-
	-	-	-	-	-	(13,484,817)	13,484,817	-	-	-
Transferred from deficit on revaluation of financial asset at FVTOCI on disposal of investment - net of tax	-	-	-	185,895,565	-	(185,895,565)	-	-	-	-
Transactions with owners recorded directly in equity										
Profit distribution for the year ended June 30, 2022 @ Rs. 2 per certificate	-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2022	-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
Balance as at March 31, 2023 (unaudited)	1,754,076,470	1,501,663,073	1,827,082,323	693,928,295	7,020,998	610,126,750	3,161,777,208	7,992,368,346	618,413,987	10,684,878,633
Balance as at July 1, 2023 (audited)	1,754,076,470	1,501,663,073	1,807,568,863	641,001,426	2,996,469	822,051,265	3,000,676,526	7,956,160,732	653,578,804	10,663,616,006
Profit for the period	-	-	-	-	-	-	1,106,398,733	1,106,398,733	83,683,511	1,200,082,244
Other comprehensive income	-	-	-	(30,965,677)	(1,153,691)	-	(155,651)	(32,275,218)	-	(32,275,215)
Total comprehensive income for the period	-	-	-	(30,965,677)	(1,153,691)	-	1,106,243,082	1,074,123,514	83,683,511	1,167,807,025
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	(22,267,032)	22,267,032	-	-	-
Deferred tax on transfer of surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	4,488,551	(4,488,551)	-	-	-
	-	-	-	-	-	(17,808,381)	17,808,381	-	-	-
Transactions with owners recorded directly in equity										
Profit distribution for the year ended June 30, 2023 @ Rs. 2 per certificate	-	-	-	-	-	-	-	-	(72,613,648)	(72,613,648)
Final cash dividend @ Rs.2 per ordinary share of Rs. 10 each for the year ended June 30, 2023	-	-	-	-	-	-	(350,815,294)	(350,815,294)	-	(350,815,294)
Balance as at March 31, 2024 (unaudited)	1,754,076,470	1,501,663,073	1,887,588,889	610,036,549	1,802,799	804,242,874	3,774,115,092	8,679,488,982	674,648,607	11,409,184,089

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


 Chief Executive Officer

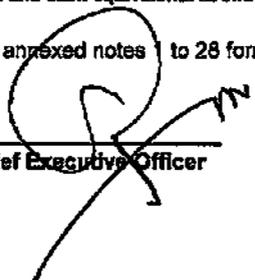

 Director

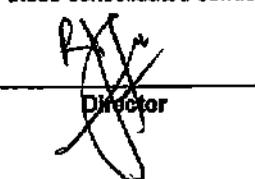

 Chief Financial Officer

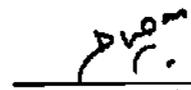
OLP FINANCIAL SERVICES PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Nine Months Period	
	March 31, 2024	March 31, 2023
Rupees		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	1,957,516,618	1,486,003,945
Adjustments for:		
Depreciation and amortisation	484,089,188	601,417,781
Amortisation of transaction cost	5,810,804	8,429,126
Impairment on assets under Ijarah arrangements	(13,424,240)	-
Provision for potential lease and other loan losses - net	2,851,109	54,120,430
Other provisions - net	59,358,831	28,831,203
Provision for service sales tax	2,514,419	1,668,054
Gain on sale of investment - net	(83,476,470)	(190,509,490)
Charge for defined benefit plan	18,306,978	14,160,789
Share of profit from associate	(102,879,859)	(85,739,260)
Fair value changes on remeasurement of financial assets at fair value - net	18,280,807	2,933,712
Finance cost including bank charges	3,647,661,612	2,791,371,203
Dividend Income	(18,007,862)	(19,007,862)
Return on investments and deposits	(480,746,660)	(181,245,090)
Gain on disposal of Ijarah assets	813,708	(3,468,263)
Gain on disposal of fixed assets	(4,327,604)	(4,723,460)
Other exchange gain - net	(15,880)	(2,697,189)
	3,533,278,829	3,013,641,684
Operating profit before working capital changes	6,480,796,447	4,499,645,639
Increase in operating assets		
Investment in finance lease - net	1,871,148,304	898,669,821
Long-term finances and loans - net	(2,363,062,332)	(2,188,669,887)
Short-term finances - net	8,122,660	(14,183,528)
Long-term deposits	(44,000)	(108,000)
Advances and prepayments	(189,918,119)	272,855,963
Other receivables	(14,888,182)	(131,943,131)
	(680,411,879)	(1,181,578,772)
Decrease in operating liabilities		
Deposits from lessees - net	(48,768,831)	46,282,860
Other long term liabilities - net	(546,733,914)	(349,740,301)
Trade and other payables	89,522,776	(258,661,715)
	(508,979,969)	(562,109,368)
Cash generated from operating activities	4,301,406,609	2,776,957,611
Payment against staff retirement benefits	(17,802,194)	(11,413,778)
Payment against Workers' Welfare Fund	(1,998,202)	-
Income tax paid	(880,688,700)	(487,336,661)
	(880,370,096)	(498,750,467)
Net cash generated from operating activities	3,421,036,603	2,277,207,044
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(57,522,413)	(36,898,484)
Capital expenditure incurred - Ijarah finance	(213,052,824)	(415,046,483)
Proceeds from disposal of assets - own use	8,862,298	5,727,674
Proceeds from sale of Ijarah finance assets	124,444,039	69,564,293
Investments - net	203,368,893	(1,983,918,459)
Dividend received	19,007,862	19,007,862
Interest received	422,597,234	14,613,884
Net cash generated from / (used in) investing activities	606,705,079	(2,338,648,733)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans	3,052,798,534	3,588,743,586
Certificates of deposit redeemed / issued - net	840,854,536	219,024,708
Repayment of long-term finances	(3,392,391,111)	(3,010,088,446)
Finance cost paid	(3,003,558,409)	(2,259,720,233)
Payment of lease liability against right-of-use assets	(32,287,264)	(24,990,284)
Dividend paid	(420,016,468)	(269,983,090)
Net cash used in financing activities	(3,154,502,180)	(1,758,984,763)
Net increase / (decrease) in cash and cash equivalents	772,239,502	(1,816,628,452)
Cash and cash equivalents at beginning of the period	(277,208,764)	1,053,084,117
Cash and cash equivalents at end of the period	24 485,091,038	(763,592,335)

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


 Chief Executive Officer


 Director


 Chief Financial Officer

OLP FINANCIAL SERVICES PAKISTAN LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

- (i) OLP Financial Services Pakistan Limited - the Holding Company
- (ii) OLP Services Pakistan (Private) Limited - subsidiary company
- (iii) OLP Modaraba - subsidiary company

1.1 Holding company

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

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

- 2.3 These consolidated condensed interim financial statements does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Group for the year ended June 30, 2023.
- 2.4 The comparative consolidated condensed interim statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual published consolidated audited financial statements of the Group for the year ended June 30, 2023, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are stated from the unaudited consolidated condensed interim financial statements for the nine months ended March 31, 2023.
- 2.5 These consolidated condensed interim financial statements have been presented in Pakistani Rupees, which is the functional currency of the Holding Company.

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual published consolidated audited financial statements of the Group for the year ended June 30, 2023.
- 3.2 The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant judgments, estimates and assumptions made by the management in applying the Holding Company's accounting 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 consolidated financial statements for the year ended June 30, 2023.
- 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, 2023 but are considered not to be relevant or do not have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Group's accounting period beginning on July 1, 2023. However, these will not have any significant impact on the Group's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Group for the year ended June 30, 2023.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	————— Rupees —————	
5 FIXED ASSETS		
Own use	1,195,140,675	1,208,894,540
Ijarah assets	1,334,324,887	1,628,711,815
Right-of-use assets	89,830,030	72,893,021
	<u>2,619,295,592</u>	<u>2,910,499,376</u>

- 5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine months period ended March 31, 2024.

	Own use		Asset under Ijarah financing		Right-of-use assets	
	Additions	Disposals	Additions	Disposals / Transfers	Additions	Disposals
	(Rupees)					
Right-of-use assets	-	-	-	-	55,583,016	17,159,745
Generators / machinery	-	-	213,052,624	112,363,550	-	-
Leasehold improvements	7,262,105	-	-	-	-	-
Furniture, fittings and office equipment	9,350,690	1,659,576	-	-	-	-
Computers and accessories	1,234,500	121,300	-	-	-	-
Vehicles	36,313,662	6,257,635	-	-	-	-
March 31, 2024	54,160,957	8,038,511	213,052,624	112,363,550	55,583,016	17,159,745
March 31, 2023	32,801,828	15,946,483	415,045,483	354,008,766	9,512,245	1,144,132

6 INTANGIBLE ASSETS

Computer software and license	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Goodwill	5,039,468	3,533,305
	13,728,733	13,728,733
	<u>18,768,201</u>	<u>17,262,038</u>

- 6.1 Additions amounting to Rs. 3,361,456 (March 2023: Rs. 3,896,636) and no disposals (March 2023: Nil) were made during the nine months period ended March 31, 2024.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
7 NET INVESTMENT IN FINANCE LEASE		(Rupees)	
Instalment contract receivables		13,254,989,556	15,965,496,335
Residual value		6,102,974,899	6,875,123,327
Less: adjustable security deposit	7.1	<u>(6,096,890,356)</u>	<u>(6,864,775,784)</u>
Gross investment in finance lease		13,261,074,099	15,975,843,878
Less: unearned finance income		<u>(3,169,819,685)</u>	<u>(4,013,443,160)</u>
Present value of investment in finance lease		<u>10,091,254,414</u>	<u>11,962,400,718</u>

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

- 7.2 The Group's implicit rate of return on performing leases ranges from 16.00% to 36.18% (June 30, 2023: 14.60% to 33.78%) per annum. These are secured against leased assets, security deposits averaging 24.85% (June 30, 2023: 24.04%) of the cost of leased assets and personal guarantees.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
8 LONG-TERM INVESTMENTS		(Rupees)	
Amortised Cost			
Pakistan Investment Bonds (PIBs)		-	203,006,501
At fair value through other comprehensive income			
Cashew Financial Services Limited		9,406,250	15,050,000
		<u>9,406,250</u>	<u>218,056,501</u>
Less: current maturity		-	(203,006,501)
		<u>9,406,250</u>	<u>15,050,000</u>

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
9		Rupees	
CURRENT MATURITY OF NON-CURRENT ASSETS			
Current maturity of:			
Net investment in finance lease		5,477,618,733	6,085,689,467
Allowance for potential lease losses		(573,015,127)	(562,224,766)
		4,904,603,606	5,523,464,701
Long-term investments	8	-	203,006,501
Long-term finances and loans		9,426,568,914	8,461,956,712
Allowance for potential loan losses		(214,164,775)	(187,558,369)
		9,212,404,139	8,274,398,343
		14,117,007,745	14,000,869,545

10 SHORT-TERM INVESTMENTS

At fair value through profit or loss

Market treasury bills	10.1	2,545,223,475	2,431,413,219
Mutual Funds		140,714,870	123,858,681

At fair value through other comprehensive income

Ordinary shares - unlisted		9,377,674	7,757,077
Ordinary shares - listed		5,494,924	9,006,818
		2,700,810,943	2,572,035,795

10.1 These include investments amounted to Rs. 807,864,800 (June 30, 2023: Rs. 509,908,808) made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 1 to 5 months (June 30, 2023: 1 to 3 month) from the reporting date, carrying yield ranging from 20.39% to 21.43% (June 30, 2023: 21.60% to 21.99%) per annum.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
11		Rupees	
ASSETS CLASSIFIED AS HELD FOR SALE			
Repossessed assets	11.1	250,001	250,001
Investments in associates			
- OPP (Private) Limited (OPP)	11.2	87,754,399	87,754,399
- SAMA Finance SAE (SAMA)	11.3	172,043,037	172,043,037
Stock Exchange room		4,700,000	4,700,000
		264,747,437	264,747,437

11.1 These represent repossessed assets consisting of vehicle previously leased out to customers. The Holding Company intends to dispose of these assets to recover the balance amount outstanding against such leases.

11.2 The Holding Company holds 45% (June 30, 2023: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Holding Company approved divestment of the Company's entire investment in OPP.

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

- 11.3 The Holding Company holds 23% (June 30, 2023: 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 were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019. However in May 2022, the long stop date was expired and no addendum was signed to extend long stop date. The Board of Director in their meeting held in April 2023 has reiterated their intentions to sale the Holding Company's investment in SAMA. Accordingly, the Holding Company has signed mandate with a consultant to advise and execute sale of investment. The disposal is expected to be completed, subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) March 31, 2024	(Audited) June 30, 2023		(Un-audited) March 31, 2024	(Audited) June 30, 2023
(Number of Shares)			Rupees	
		Ordinary shares of Rs. 10 each		
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
66,739,592	66,739,592	Fully paid bonus shares	667,395,920	667,395,920
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380	21,825,380
<u>175,407,647</u>	<u>175,407,647</u>		<u>1,754,076,470</u>	<u>1,754,076,470</u>

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		Rupees	

13 LONG-TERM FINANCES

Secured

Long-term finances utilised under mark-up arrangements from financial institutions	13.1	11,117,068,607	12,170,843,184
Privately placed term finance certificates	13.2	2,250,000,000	2,625,000,000
Accrued interest / mark-up on long-term finances		503,429,900	466,378,696
		<u>13,870,498,507</u>	<u>15,262,221,880</u>
Less: Unamortised transaction cost		(8,090,734)	(10,981,428)
Less: current maturity	15	(5,484,573,388)	(5,847,490,863)
		(5,492,664,122)	(5,858,472,291)
		<u>8,377,834,385</u>	<u>9,403,749,589</u>

- 13.1 These finances have been obtained for financing of operations and are secured by hypothecation of leased assets, related lease receivables and financing receivables. The mark-up rates thereon range from 21.22% to 23.62% (June 30, 2023: 17.29% to 23.72%) per annum. These finances are repayable within a period of 36 to 60 months (June 30, 2023: 36 to 60 months).

- 13.2 The Holding Company, during the year ended June 30, 2022, had issued rated, privately placed, secured term finance certificates ("TFCs") as an instrument of redeemable capital. These carry markup of 3 months kibor plus 0.8% and will mature on December 30, 2026 and are secured against hypothecation charge on receivables of the Holding Company.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		Rupees	

14 SHORT-TERM BORROWINGS

From banking companies - secured

Running finance arrangements		303,332,890	827,381,832
Accrued interest / mark-up on short term borrowings		5,417,239	33,439,336
Running finance arrangements	14.1	<u>308,750,129</u>	<u>860,821,168</u>

- 14.1 These represent short-term running finance facilities for financing of operations with limits aggregating to Rs. 2,950 million as at March 31, 2024 (June 30, 2023: Rs. 3,050 million). These facilities have been obtained for financing of day to day operations. The rate of mark-up ranges from 21.86% to 23.00% (June 30, 2023: 22.20% to 23.23%) per annum on a daily product basis. These are secured by hypothecation of leased assets, related lease receivables and financing receivables.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES	Rupees	
	Current maturity of:		
	Long-term finances	5,484,573,388	5,847,490,863
	Long-term certificates of deposit	807,963,765	608,492,320
	Lease liability against right-of-use assets	32,805,414	26,633,605
	Long-term deposits	155,178,080	169,344,276
	Redeemable capital	3,858,152,897	2,795,141,728
		<u>10,338,673,544</u>	<u>9,447,102,792</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 29 to the annual audited published consolidated financial statements of the Group for the year ended June 30, 2023.

16.2 Holding Company

- 16.2.1 The Additional Commissioner Inland Revenue (ACIR) passed an amended assessment order on July 18, 2014 under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) for the tax year 2010 and created a demand of Rs 167 million by disallowing capital loss on sale of shares and certain other matters. The Holding Company preferred an appeal against the amended assessment order passed by the ACIR before the Commissioner Inland Revenue (Appeals) (CIR-A). The CIR-A disposed of the appeal with a minor relief to the Holding Company. The Holding Company has contested the matter in appeal before the Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Holding Company by the CIR-A. Apart from contesting the matter in appeal before the CIR-A, the Holding Company also filed rectification application with the officer which was rejected. The Holding Company filed an appeal before the CIR-A wherein certain reliefs were allowed. The department filed an appeal against the order passed by the CIR-A. The hearing of both the appeals was held on August 17, 2023 when the case was heard and reserved for order. Later, due to "a difference of opinion", hearing was re-fixed on January 18, 2024 when the case was heard and reserved for an order. On January 22, 2024, ATIR disposed of the case in favour of the Holding Company, thereby vacating the orders of authorities.

- 16.2.2 During 2017, the Deputy Commissioner Inland Revenue (DCIR) amended the orders for the tax years 2011 and 2014 creating an aggregate demand of Rs 126.2 million mainly on account of difference in determination of minimum tax liability under section 113 of the Ordinance, disallowance of tax loss on lease terminations and certain other matters. The Holding Company's appeals against these amended orders before the CIR-A were maintained and were pending adjudication before the Appellate Tribunal Inland Revenue (ATIR). During May 2021, the Holding Company filed applications for fixation of hearing of these appeals against which hearing was fixed for June 10, 2021. However, the same was deferred and the matter was pending for adjudication. The Holding Company obtained a stay order against the recovery of demand from the Sindh High Court (SHC) until adjudication of the appeal by ATIR. The hearing of both years' appeals was held on October 11, 2023 when the cases were heard. On January 18, 2024, an order was passed by ATIR disposing off the pending matters in favor of the Holding Company. ATIR has also remanded back the matter of tax loss on terminations and pre-mature termination of lease to DCIR to allow tax losses, subject to ascertaining the fulfilment of conditions specified in section 77(4) of the Ordinance.

No tax provision has been made in these consolidated condensed interim financial statements for the above matter based on the tax advisor's opinion and the management believes that these will likely be settled in the Holding Company's favour.

- 16.2.3 Through Finance Act 2023, the Federal Government has retrospectively increase the levy against super tax up to 10% on high earning persons / companies for the tax year 2023 and onwards. The Holding Company's legal advisor was of the opinion that retrospective increase of levy of super tax is unlawful. Accordingly on January 15, 2024, the Holding Company had filed a constitutional petition before the Islamabad High Court (IHC) challenging the retrospective increase in levy of super tax from 4% to 10%. The IHC has granted interim relief to the Holding Company. The IHC, on March 15, 2024, decided that the amendment will not have retrospective application for tax year 2023. However, the department has preferred an inter-court appeal, which is pending adjudication.

The Holding Company has already made a provision amounting to Rs. 216 million against the super tax for prior year.

- 16.2.4 The Holding Company received an amendment assessment order notice dated July 5, 2022, under section 122(5A) of the Ordinance for tax year 2021 wherein a demand of Rs.57 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. On August 3, 2022, the Holding Company has filed appeal before the CIR-A and is pending for adjudication. Apart from above, the Holding Company filed an application for the rectification under section 221 of the Ordinance with the ACIR. The Holding Company paid 10% of the demand after adjusting rectification u/s 140 of the Ordinance amounting to Rs. 4.9 million. CIR-A issued an order on February 26, 2024, disposing off the appeal in favour of the Holding Company for certain matters, except for disallowance of tax losses on lease cancellations. The Holding Company has preferred to file an appeal in Appellate Tribunal Inland Revenue on the issues decided against the Holding Company by the CIR-A.

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

- 16.2.5 Commitments relating to capital expenditure at the reporting date amounted to Rs. Nil (June 30, 2023: Rs.0.83 million).

16.3 OLP Modaraba

- 16.3.1 There were no commitments outstanding as at March 31, 2024 (June 30, 2023: the Modaraba has issued letters of comfort amounting to Rs. 83.80 million issued to Habib Metropolitan Bank Limited on behalf of M/s. Pharmatec Pakistan (Private) Limited).

	Note	(Un-audited)	
		Nine months ended	
		March 31, 2024	March 31, 2023
-----Rupees-----			
17 OTHER INCOME - NET			
Income from financial assets			
Return on investments and deposits		82,950,607	55,982,429
Interest income on government securities		367,300,483	127,128,009
Dividend income		19,830,813	19,007,852
Income from operating lease and ijarah		637,891,865	736,769,754
Gain on sale of investments - net		117,340,970	190,509,490
Unrealised loss on remeasurement of financial assets at fair value through profit or loss - net		(16,260,907)	(2,933,712)
		1,209,053,831	1,126,463,822
Income from other than financial assets			
Fee and other income		153,506,431	123,790,122
Documentation fee		23,729,975	25,508,389
Gain on disposal of fixed assets		6,674,246	8,206,989
Gain on cancellation of leases and finance and loans		83,400,448	64,901,125
Exchange gain - net		15,960	2,597,189
		267,327,060	225,003,814
		<u>1,476,380,891</u>	<u>1,351,467,636</u>

18 SHARE OF PROFIT OF ASSOCIATE

Name of associate	(Un-audited)			
	Nine months ended March 31, 2024		Nine months ended March 31, 2023	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
----- (Rupees) -----				
Un-quoted Yanal Finance Company	<u>5,143,842,898</u>	<u>102,876,859</u>	<u>4,286,962,428</u>	<u>85,739,250</u>

		(Un-audited)	
		Nine months ended	
		March 31, 2024	March 31, 2023
		Rupees	
19	FINANCE COST		
	Interest / mark-up / profit on:		
	- Long-term finances	2,193,620,926	1,636,486,362
	- Redeemable capital	507,826,658	291,220,655
	- Musharika finance arrangements	229,074,443	232,883,005
	- Short-term borrowings	57,169,920	162,856,479
	- Certificates of deposit	643,816,471	434,414,795
	- Unwinding of security deposit	33,765,695	27,269,821
	- Lease liability against right-of-use assets	13,526,355	10,410,803
	Amortization of transaction cost	5,610,604	6,429,126
	Bank charges and commission	26,254,960	41,458,237
		<u>3,710,666,032</u>	<u>2,843,429,283</u>

		(Un-audited)	
		Nine months ended	
		March 31, 2024	March 31, 2023
		Rupees	
20	OTHER PROVISIONS - NET		
	Operating lease, investments and other receivables		
	Reversal of provision against other receivable	-	(3,166,028)
	(Reversal of provision) / provision against operating lease receivable	(320,363)	1,200,204
	Provision against ijarah receivable	23,106,866	3,570,756
	Others		
	Provision for Workers' Welfare Fund	37,400,043	27,161,739
	Reversal of impairment on assets under Ijarah arrangements	(13,424,240)	-
	Provision for services sales tax on Management Company's remuneration	2,514,419	1,666,054
		<u>49,276,225</u>	<u>30,432,725</u>

21 SEGMENT INFORMATION

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

March 31, 2024				
Finance lease	Finances and loans	Islamic finance	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months ended March 31, 2024 - (Unaudited)

Segment revenues	2,281,983,616	3,068,851,842	1,505,937,147	709,275,929	7,546,048,534
Finance cost	981,508,918	1,363,564,597	742,589,891	623,002,828	3,710,686,032
Administrative and general expenses	500,973,531	685,978,179	212,154,347	1,459,097	1,410,588,154
Direct cost	3,246,853	13,328,233	395,814,833	2,771,877	415,161,896
Provisions-net	(38,664,297)	48,792,683	2,415,349	2,194,058	14,737,791
	<u>814,918,611</u>	<u>947,187,150</u>	<u>152,962,627</u>	<u>79,848,073</u>	<u>1,994,916,681</u>
Provision for Workers' Welfare Fund					(37,400,043)
Provision for taxation					(757,434,374)
Profit for the period					<u>1,200,082,244</u>

Segment assets and liabilities as at March 31, 2024 (Un-audited)

Segment assets	<u>9,424,873,199</u>	<u>15,079,234,191</u>	<u>8,388,421,487</u>	<u>6,151,827,189</u>	<u>37,044,358,068</u>
Unallocated assets					1,847,519,294
Total assets					<u>38,891,875,360</u>
Segment liabilities	<u>65,593,570</u>	<u>454,706,919</u>	<u>5,309,441,920</u>	<u>372,543,458</u>	<u>6,202,285,867</u>
Unallocated liabilities					21,281,395,404
Total liabilities					<u>27,483,681,271</u>

Other information for the nine months ended March 31, 2024 - (Unaudited)

Capital expenditure	-	-	213,052,624	-	213,052,624
Depreciation	-	-	395,806,048	-	395,806,048
Unallocated					
Capital expenditure - fixed asset for own use	-	-	-	-	54,160,957
Additions made to intangible assets	-	-	-	-	3,381,456
Unallocated depreciation and amortisation	-	-	-	-	88,263,150

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

(Rupees)

Segment analysis for the nine months ended March 31, 2023 - (Unaudited)

Segment revenues	2,182,108,395	2,172,354,053	1,325,681,562	531,916,305	6,212,080,315
Finance cost	900,844,284	950,924,087	545,281,878	446,579,078	2,843,429,283
Administrative and general expenses	517,289,281	548,187,701	175,523,971	13,982,658	1,252,983,589
Direct cost	5,305,112	11,969,352	506,872,257	20,963,622	545,110,343
Provision - net	47,851,176	15,397,911	(5,557,901)	(299,770)	57,391,416
	<u>711,018,582</u>	<u>647,895,021</u>	<u>103,581,359</u>	<u>50,690,721</u>	<u>1,513,185,684</u>
Provision for Workers' Welfare Fund					(27,161,739)
Provision for taxation					(500,355,828)
Profit for the period					<u>985,648,317</u>

Segment assets and liabilities as at June 30, 2023 (Audited)

Segment assets	<u>11,257,605,115</u>	<u>13,882,268,044</u>	<u>6,004,304,168</u>	<u>5,253,411,303</u>	<u>36,397,588,618</u>
Unallocated assets					1,914,948,726
Total assets					<u>38,312,537,344</u>
Segment liabilities	<u>181,205,628</u>	<u>339,581,141</u>	<u>4,898,479,098</u>	<u>286,138,925</u>	<u>5,703,384,792</u>
Unallocated liabilities					21,945,336,546
Total liabilities					<u>27,648,721,338</u>

Other information for the nine months ended March 31, 2023 - (Unaudited)

Capital expenditure	-	-	415,045,483	-	415,045,483
Depreciation	-	-	516,078,003	5,365,428	521,443,432
Unallocated					
Capital expenditure - fixed asset for own use	-	-	-	-	32,801,828
Additions made to intangible assets	-	-	-	-	3,898,636
Unallocated depreciation and amortisation	-	-	-	-	79,974,349

22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

(Un-audited)	
Nine months ended	
March 31, 2024	March 31, 2023
Rupees	

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

ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	160,876,952	-
Reimbursement of cost	<u>277,200</u>	<u>-</u>
Yanal Finance Company - Associate - 2.5% ownership		
Reimbursement of cost	<u>8,929,141</u>	<u>17,003,632</u>
OLP Financial Services Pakistan Limited - Employees Provident Fund		
Contribution made	<u>24,948,315</u>	<u>23,523,435</u>
OLP Modaraba - Staff Provident Fund		
Contribution made	<u>5,072,940</u>	<u>4,391,624</u>
OLP Financial Services Pakistan Limited - Staff Gratuity Fund		
Contribution made	<u>16,376,994</u>	<u>11,413,776</u>
OLP Modaraba - Staff Gratuity Fund (OM-SGF)		
Contribution made	<u>4,225,676</u>	<u>3,658,219</u>
Reimbursement from OM-SGF	<u>607,607</u>	<u>1,137,511</u>
Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust	<u>4,000,000</u>	<u>2,000,000</u>
The Patients' Behbud Society for AKU	<u>2,000,000</u>	<u>1,000,000</u>
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	7,000,000	7,000,000
Short-term employee benefits	254,680,408	222,212,038
Retirement benefits	15,948,516	15,851,557
Total compensation to directors and key management personnel	<u>277,628,924</u>	<u>245,063,595</u>

	(Un-audited)	
	Nine months ended	
	March 31, 2024	March 31, 2023
	Rupees	
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	1,000,000	-
Redeemable capital issued (net off redemption)	13,200,000	18,000,000
Profit on Redeemable Capital	6,383,380	2,135,833
Staff loans disbursed	4,071,000	16,973,607
Principal recovered on staff loans	19,506,752	15,153,688
Interest recovered on staff loans	6,844,504	7,952,987
Dividend paid to key management personnel - net of tax	202,502	202,487
Dividend paid to the Chief Executive Officer of the Holding Company - net of tax	1,136,071	898,071
	(Un-audited)	(Audited)
	March 31, 2024	June 30, 2023
	Rupees	
22.2 Balances with related parties as at period / year end		
Investment in associate - Yanal Finance Company - 2.5% ownership	1,770,305,972	1,718,529,322
Long term investment - Sama Finance PSC - 3% ownership	-	-
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
Certificates of deposit held by key management personnel	1,071,900	-
Outstanding redeemable capital to key management personnel	41,650,000	28,450,000
Accrued profit on redeemable capital to key management personnel	6,586,337	2,660,536
Advance to Chief Executive Officer of OLP Services Pakistan (Private) Limited - Subsidiary	240,000	1,320,000
Outstanding loans to key management personnel	51,540,203	74,976,920
Payable to OLP Financial Services Pakistan Limited-Staff Gratuity Fund	-	5,706,888
Receivable from Yanal Finance Company - Associate	3,372,461	8,777,774
Receivable from ORIX Corporation, Japan - Parent Company	1,892,895	1,615,695
Unpaid dividend payable to ORIX Corporation, Japan - Parent Company	482,630,856	482,630,856

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value hierarchy

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

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

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

March 31, 2024 (Un-audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets at fair value through other comprehensive income				
Ordinary shares - listed	5,494,924	-	-	5,494,924
Ordinary shares - unlisted	-	9,377,674	-	9,377,674
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,545,223,475	-	2,545,223,475
Mutual fund	-	140,714,870	-	140,714,870
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	1,008,675,149	1,008,675,149
Total	5,494,924	2,695,316,019	1,008,675,149	3,709,486,092
June 30, 2023 (Audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Financial assets at fair value through other comprehensive income				
Ordinary shares - listed	9,006,818	-	-	9,006,818
Ordinary shares - unlisted	-	7,757,077	-	7,757,077
Financial assets at fair value through profit or loss				
Market treasury bills	-	2,431,413,219	-	2,431,413,219
Mutual fund	-	123,858,681	-	123,858,681
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	1,034,309,300	1,034,309,300
Total	9,006,818	2,563,028,977	1,034,309,300	3,606,345,095

		(Un-audited)	
		As at	
24	CASH AND CASH EQUIVALENTS	Note	Rupees
			March 31, 2024
			March 31, 2023
	Cash at bank		796,236,307
	Cash in hand		2,127,621
			798,363,928
	Short term running finance facilities	14	(303,332,890)
			495,031,038
			450,326,492
			1,860,101
			452,186,593
			(1,215,748,928)
			(763,562,335)

		(Un-audited)	
		Nine months ended	
25	EARNINGS PER SHARE - BASIC AND DILUTED	Note	Rupees
			March 31, 2024
			March 31, 2023
	Profit for the period after taxation attributable to ordinary shareholders of the Holding Company (Rupees)		1,106,398,733
			927,614,178
	Weighted average number of ordinary shares		175,407,647
			175,407,647
	Earnings per share - basic and diluted (Rupees)		6.31
			5.29

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

26 NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company in its meeting held on April 26, 2024 has announced an interim cash dividend of Rs. 2 per share (March 2023: Rs. 2 per share) for the year ending June 30, 2024, amounting to Rs. 350,815,294 (March 2023: Rs. 350,815,294). These consolidated condensed interim financial statements for the nine months period ended March 31, 2024 do not include the impact of this appropriation which will be accounted for subsequent to period end.

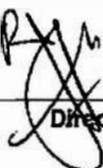
27 DATE OF AUTHORISATION FOR ISSUE

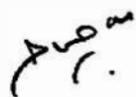
These consolidated condensed interim financial statements was authorised for issue on April 26, 2024 by the Board of Directors of the Holding Company.

28 GENERAL

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


Chief Executive Officer


Director


Chief Financial Officer

GEOGRAPHICAL PRESENCE

Head Office / Registered Office

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

COD Office - DHA

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

KBW - Karachi

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

Hyderabad

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

Sukkur

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

Multan

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

Rahim Yar Khan

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

Bahawalpur

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

Vehari

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

Lahore

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

Thokar Niaz Baig

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

Faisalabad

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

Sargodha

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

Sahiwal

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

Jhang

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

Sialkot

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

Gujrat

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

Gujranwala

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

Islamabad

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

Rawalpindi

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

Chakwal

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

Mirpur A.K.

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

Taxila

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

Peshawar

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

Abbottabad

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

Mingora

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

Kohat

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

Micro Finance Division Ferozewala

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

Jallo Morre

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

Sharaqpur Sharif

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

Morre Khunda

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

Pattoki

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

Renala Khurd

Brothers Tractor Workshop, Near Military Farm,
G.T. Road, Renala Khurd, Distt. Okara
Tel: 044-2635598

Manga Mandi

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

Bhalwal

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

Sillanwali

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

Shahpur

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

AA+ | A+
Long Term Short Term

Credit Rating by PACRA: March 01, 2024



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

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

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