



ORIX

ORIX Leasing Pakistan Limited



THIRD QUARTER REPORT
2020-2021

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Geographical Presence	

Company Information

Board of Directors

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

Board Committees

Audit Committee

1. **Mr. Nasim Hyder**
Chairman
2. **Ms. Aminah Zahid Zaheer**
Member
3. **Ms. Keiko Watanabe**
Member
4. **Mr. Yohei Honda**
Member

Human Resource, Nomination and Remuneration Committee

1. **Mr. Khalid Aziz Mirza**
Chairman
2. **Mr. Yoshiaki Matsuoka**
Member
3. **Mr. Takashi Nakayama**
Member
4. **Mr. Shaheen Amin**
Member

Risk Committee

1. **Ms. Aminah Zahid Zaheer**
Chairperson
2. **Mr. Nasim Hyder**
Member
3. **Ms. Keiko Watanabe**
Member
4. **Mr. Yohei Honda**
Member

Credit Committee

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

Chief Financial Officer

Ms. Maryam Aziz

Company Secretary

Mr. Haider Abbas Kalhar

Head of Internal Audit and Secretary to Audit Committee

Mr. Nadeem Amir Ali

Head of Compliance

Mr. Rashid Ahmed

The Management Team

- 1. Mian Faysal Riaz**
Head - Operations
- 2. Mr. Imtiaz Ahmad Chaudhary**
Head - Marketing
- 3. Mr. Hira Lal Bharvani**
Head - Human Resource
- 4. Mr. Tahir Ali Shah**
Head - Commercial Vehicle Division
- 5. Mr. Khawar Sultan**
Head - Consumer Auto Division
- 6. Mr. Waqas Ahmed Khawaja**
Head - Corporate Lease Division
- 7. Mr. Shafique Ur Rehman**
Head - Risk Management
- 8. Mr. Mohammad Aslam Khan**
Head - Micro Finance Division
- 9. Mr. Hamood Ahmed**
Head - Business Control
- 10. Syed Mohammad Matin**
Head - Special Assets Management
- 11. Mr. Muhammad Ikram**
Head - Information Systems
- 12. Lt Col (Retd) Saad Saeed Ahmed**
Head - Administration

Credit Rating by PACRA

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

Auditors

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

Shariah Advisor

Al Hamd Shariah Advisory Services (Pvt.) Limited

Legal Advisors

M/s Mansoor Ahmad Khan & Co.
M/s Mohsin Tayabaly & Co.

Registrar and Share Transfer Office

FAMCO Associates (Pvt) Limited,
8-F, Near Hotel Faran, Nursery, Block-6,
P. E. C. H. S., Shakra-e-Faisal, Karachi.
Tel: (92-21) 34380101-5, 34384621-3

Banks and Lending Institutions

- Allied Bank Limited
- Askari Bank Limited
- Bank Al Habib Limited
- Bank Alfalah Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metro Bank Limited
- JS Bank Limited
- Karandaz Pakistan
- MCB Bank Limited
- Meezan Bank Limited
- PAIR Investment Company Limited
- Soneri Bank Limited
- Standard Chartered Bank (Pakistan) Limited
- Telenor Microfinance Bank
- United Bank Limited

Registered and Head Office

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

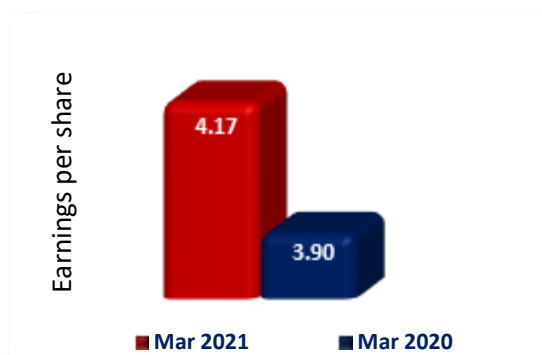
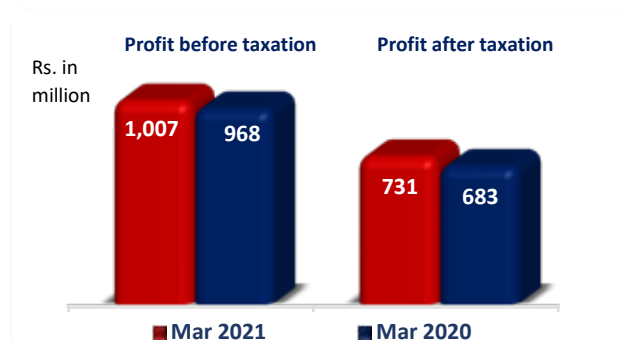
Directors' Review Report

For the nine month period ended March 31, 2021

The Board of Directors of ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial statements for the nine month period ended March 31, 2021.

Financial Highlights and Business Review

In the period under review, the Company achieved profit before tax of Rs. 1 billion; 4% higher than Rs. 968 million earned in the corresponding period last year. Net profit for the nine month period amounted to Rs. 731 million which was 7% higher than net profit of Rs. 683 million earned in the comparative period last year



The Board of Directors declared an interim cash dividend of 20% for the nine months period ended March 31, 2021 (March 31, 2020: 20%).

As the Government remains focused on economic stabilization, subdued economic growth is projected for the current fiscal year. The International Monetary Fund has forecast 1.5% growth for FY2021 as against the Government's target of 2%. Large Scale Manufacturing and Auto sectors, however, fared better during the year, while construction sector is also expected to show growth due to Government sponsored schemes.

On the back of strong revival of Auto sector and increased business activities in other sectors, OLP experienced improved business volumes compared to last year. Total disbursements for the nine-month period of the current financial year amounted to Rs. 13,019 million compared to Rs. 10,334 million in the corresponding period last year.

Total revenue at Rs. 2,708 million (March 2020: Rs. 3,479 million) was 22% lower than the same period last year. Reduction in revenue was primarily due to sharply lower interest rates in the Country. Similarly, financial charges at Rs. 885 million were 38% lower than Rs. 1,436 million in the corresponding period last year.

Reversal in provision for bad debts of Rs. 104 million was made during the reported period compared to the charge of Rs. 61 million in the corresponding period. This reflects a significant decline in the Company's non-performing portfolio since June 2020.

Future Outlook

The Country's economic and business environment is stabilizing and the IMF has recently projected a 4% growth in GDP for the next fiscal year. In the period under review, OLP's business has recovered significantly on the back of high demand and recovery in the SME sector and this growth momentum is expected to continue. However, uncertainties still exist with respect to the pandemic situation, which may pose down-side risk to economic growth.

Performance of the Group

In compliance with section 227 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the nine-month period ended March 31, 2021.

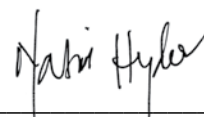
Financial Highlights of the Group's Performance are as follows:

	Nine month period ended	
	March 2021	March 2020
	-----Rupees-----	
Profit before taxation	1,066,809,157	1,022,063,227
Taxation	275,857,237	284,720,484
Net profit for the period after taxation	790,951,920	737,342,743
Profit attributable to Equity shareholders of the Holding Company	725,990,734	674,967,480
Profit attributable to non-controlling interest	64,961,186	62,375,263
		Restated
Earnings per share – basic and diluted	4.14	3.85

On behalf of the Board:



SHAHEEN AMIN
Chief Executive Officer



NASIM HYDER
Director

April 20, 2021

مستقبل کا منظر نامہ

ملک کا معاشی و کاروباری ماحول مستحکم ہو رہا ہے اور آئی ایم ایف نے حال ہی میں آئندہ سال جی ڈی پی میں 4 فیصد اضافے کی پیش گوئی کی ہے۔ زیر جائزہ مدت میں ایس ایم ای کے شعبے میں زیادہ مانگ اور ریکوری کے بعد، او ایل پی کے کاروبار میں نمایاں سرگرمی دیکھنے میں آئی ہے اور توقع ہے کہ یہ رفتار برقرار رہے گی۔ تاہم وبائی صورتحال کی تاحال موجودگی کی وجہ سے معاشی نمو کے سفر کو زوال کا خطرہ لاحق ہو سکتا ہے۔

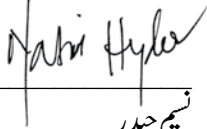
گروپ کی کارکردگی

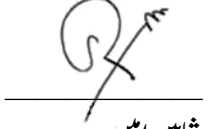
کمپنیز ایکٹ 2017 کی دفعہ 227 کی پیروی میں اس رپورٹ کے ساتھ او ایل پی اور اس کی ذیلی کمپنی (دی گروپ) بنام اور کس سروسز پاکستان (پرائیویٹ) لمیٹڈ اور اور کس مضاربہ کے مجموعی مختصر عبوری مالیاتی معلومات برائے اختتام نو ماہی 31 مارچ 2021 پر مشتمل ہے۔

گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

اختتام نو ماہی		
مارچ 2020	مارچ 2021	
----- روپے میں -----		
1,022,063,227	1,066,809,157	قبل از محصول (ٹیکس) منافع
284,720,484	275,857,237	محصولات (ٹیکس)
737,342,743	790,951,920	مدت کے لئے خالص منافع بعد از محصول (ٹیکس)
674,967,480	725,990,734	ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈرز کو قابل ادائیگی منافع
62,375,263	64,961,186	نان کنٹرولنگ مداخلت سے قابل منسوب منافع
ری۔ اسٹیڈڈ		
3.85	4.14	فی شیئر آمدنی۔ بنیادی اور رقیق شدہ

بورڈ کی جانب سے


نسیم حیدر
ڈائریکٹر


شاہین امین
چیف ایکزیکٹو آفیسر
20 اپریل 2021ء

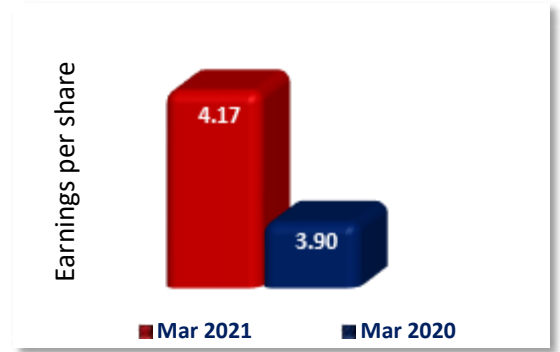
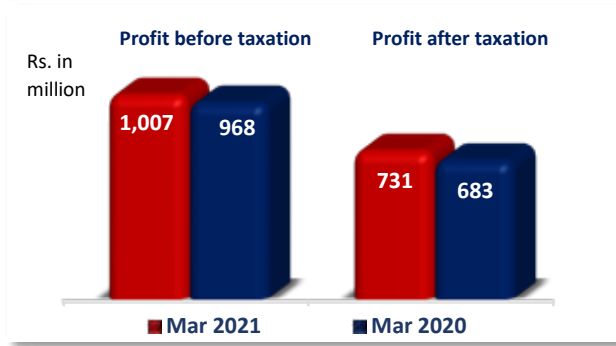
ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام نو ماہی 31 مارچ 2021ء

اور کس لیزنگ پاکستان لمیٹڈ (او ایل پی / دی کمپنی) کے بورڈ آف ڈائریکٹرز بمسرت غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے اختتام نو ماہی 31 مارچ 2021 پیش کرتے ہیں۔

مالیاتی جھلکیاں اور کاروبار کا جائزہ

زیر جائزہ مدت میں کمپنی کا منافع قبل از ٹیکس 1 ارب روپے رہا، جو کہ گزشتہ سال میں کمائے گئے 968 ملین روپے کے مقابلے میں 4% زیادہ ہے۔ نو ماہ کی مدت میں حاصل کیا گیا خالص منافع 731 ملین روپے رہا جو کہ گزشتہ سال کے خالص منافع 683 ملین روپے کے مقابلے میں 7% زیادہ ہے۔



بورڈ آف ڈائریکٹرز نے 31 مارچ، 2021 کو ختم ہونے والی نو ماہ کی مدت کے لئے 20% انٹرم کیش ڈیویڈنڈ کا اعلان کیا ہے (31 مارچ، 2020: 20%)۔

چونکہ حکومت کی توجہ معاشی استحکام کی طرف مرکوز ہے، رواں مالی سال کے لئے معاشی نمو کی کم رفتار متوقع ہے۔ بین القوامی مالیاتی فنڈ نے مالی سال 2021 میں معاشی نمو میں حکومت کے 2% حدف کے مقابلے میں 1.5% اضافے کی توقع کی ہے۔ تاہم، بڑے پیمانے پر مینوفیکچرنگ اور آٹو سیکٹر رواں سال کے دوران بہتر کارکردگی کا مظاہرہ کر رہے ہیں، جبکہ تعمیراتی اسکیموں کو ملنے والی سرکاری سرپرستی کی وجہ سے اس شعبے میں بھی ترقی کی توقع کی جا رہی ہے۔

آٹو سیکٹر کی مضبوط بحالی اور دوسرے شعبوں میں کاروباری سرگرمیوں میں اضافے کی وجہ سے گزشتہ سال کے مقابلے میں او ایل پی نے کاروباری حجم میں بہتری دیکھی۔ رواں مالی سال کے نو ماہ کے عرصے کے لئے مجموعی طور پر 13,019 ملین روپے کی قرض کی فراہمی (Disbursement) کی گئی جو کہ گزشتہ سال کے مقابلے میں سال کی اسی مدت میں 10,334 ملین روپے تھی۔

کل آمدنی، 2,708 ملین (مارچ 2020: 3,479 ملین روپے) رہی جو گزشتہ سال اسی مدت کے مقابلے میں 22% کم ہے۔ آمدنی میں کمی کی بنیادی وجہ ملک میں شرح سود میں ہونے والی کمی ہے۔ اسی طرح فنانشل چارجز 885 ملین روپے 38% گزشتہ سال کے مقابلے میں کم رہے جبکہ پچھلے سال یہ چارجز 1,436 ملین روپے تھے۔

رواں سال میں ناقابل وصول قرضوں کے لئے 104 ملین روپے کے پروویژن کی رپورسل کی گئی جبکہ گزشتہ سال اسی مدت میں 61 ملین روپے کا چارج تھا۔ اور جون 2020 سے یہ کمپنی کے غیر فعال پورٹ فولیو میں نمایاں کمی کی عکاس ہے۔

Unconsolidated Condensed Interim Statement of Financial Position

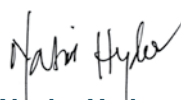
As at March 31, 2021

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	(Rupees)	
ASSETS			
Non-current assets			
Fixed assets	5	1,409,848,230	1,736,680,099
Intangible assets	6	4,871,083	10,907,307
Net investment in finance lease	7	14,627,086,302	14,423,109,666
Current maturity		(7,700,712,480)	(7,503,453,058)
Allowance for potential lease losses		(790,005,432)	(935,907,045)
		(8,490,717,912)	(8,439,360,103)
		6,136,368,390	5,983,749,563
Investment in subsidiaries		322,374,294	322,374,294
Investment in associate		874,281,000	944,087,843
Long-term investments	8	385,450,829	442,872,077
Long-term finances and loans		3,982,444,433	2,312,670,328
Long-term deposits		11,121,566	12,932,566
		<u>13,126,759,825</u>	<u>11,766,274,077</u>
Current assets			
Advances and prepayments		42,745,698	18,311,409
Short-term finances		53,369,269	233,606,528
Accrued return on investments and term finance		113,832,894	120,754,142
Current maturity of non-current assets	9	10,619,779,083	9,458,291,323
Other receivables		56,811,156	80,233,054
Short-term investments	10	258,565,191	803,339,788
Defined benefit plan asset		29,402,959	39,263,947
Cash and bank balances		163,115,960	207,910,897
		11,337,622,210	10,961,711,088
Assets classified as held for sale	11	264,747,437	270,818,625
		<u>24,729,129,472</u>	<u>22,998,803,790</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2020: 350,000,000) ordinary shares of Rs.10 each		<u>3,500,000,000</u>	<u>3,500,000,000</u>
Issued, subscribed and paid-up capital	12	1,754,076,470	1,670,549,020
Reserves		6,935,783,383	6,563,188,320
		8,689,859,853	8,233,737,340
Non-current liabilities			
Long-term finances	13	4,863,098,061	4,579,592,284
Long-term certificates of deposit		2,367,130,800	2,629,732,769
Deferred taxation		576,871,334	515,506,913
Other long-term liabilities		265,187,626	287,777,777
		8,072,287,821	8,012,609,743
Current liabilities			
Trade and other payables		952,376,949	362,241,725
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		185,683,309	314,177,222
Unclaimed dividend		27,451,041	26,901,411
Short-term borrowings	14	1,449,244,265	171,304,003
Short-term certificates of deposit		1,435,563,635	1,046,812,035
Taxation - net		173,020,028	367,775,838
Current maturity of non-current liabilities	15	3,743,642,571	4,463,244,473
		7,966,981,798	6,752,456,707
		<u>24,729,129,472</u>	<u>22,998,803,790</u>
Total equity and liabilities			
Contingencies and commitments			
	16		

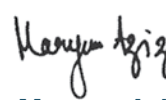
The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Maryam Aziz
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For the nine months period and quarter ended March 31, 2021

	Note	Nine months period ended		Quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
INCOME					
Income from operations					
Finance leases		1,692,411,688	2,322,018,352	562,443,455	736,741,280
Operating leases		81,600,481	150,758,274	14,966,427	51,924,194
Mark-up on term finance		699,929,009	721,602,160	255,443,833	247,267,010
		2,473,941,178	3,194,378,786	832,853,715	1,035,932,484
Income from other activities					
Other income - net	17	219,481,009	257,408,138	67,777,517	98,534,778
Share of profit of associate under equity accounting	18	14,819,739	27,182,228	1,677,680	7,133,530
		234,300,748	284,590,366	69,455,197	105,668,308
		2,708,241,926	3,478,969,152	902,308,912	1,141,600,792
EXPENSES					
Finance cost	19	885,344,068	1,436,997,192	295,877,570	469,890,194
Administrative and general expenses		830,965,012	899,254,479	294,411,612	305,362,431
Direct cost		76,481,313	125,868,185	12,719,671	42,898,489
		1,792,790,393	2,462,119,856	603,008,853	818,151,114
Profit before provision and taxation		915,451,533	1,016,849,296	299,300,059	323,449,678
(Reversal of provision) / provision for potential leases and other loan losses - net		(103,507,869)	60,816,539	(36,247,511)	47,308,396
Other provision / (reversal of provision) - net	20	12,416,701	(12,053,988)	2,553,864	(103,723)
		(91,091,168)	48,762,551	(33,693,647)	47,204,673
Profit before taxation		1,006,542,701	968,086,745	332,993,706	276,245,005
Taxation - Current		194,469,909	344,644,375	(52,828)	63,372,660
- Prior		1,379,840	(663,811)	-	-
- Deferred		80,007,488	(59,260,080)	88,151,491	32,514,189
		275,857,237	284,720,484	88,098,663	95,886,849
Net profit for the period after taxation		730,685,464	683,366,261	244,895,043	180,358,156
Earnings per share - basic and diluted	25	4.17	Restated 3.90	Restated 1.40	Restated 1.03

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

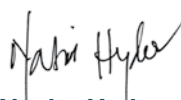
For the nine months period and quarter ended March 31, 2021

	Nine months period ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees) -----			
Profit for the period after taxation	730,685,464	683,366,261	244,895,043	180,358,156
Other comprehensive income				
<i>Items that will be subsequently reclassified to statement of profit or loss</i>				
Exchange (loss) / gain arising on translation of foreign associates - net of deferred tax	(67,072,195)	9,977,321	(29,964,217)	51,515,311
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Fair value changes on remeasurement of financial assets - net of deferred tax	239,196	(107,680,824)	-	(37,325,469)
Share of other comprehensive income of associate under equity accounting	1,088,676	(93,653)	433,391	(427,220)
	1,327,872	(107,774,477)	433,391	(37,752,689)
Total comprehensive income for the period	664,941,141	585,569,105	215,364,217	194,120,778

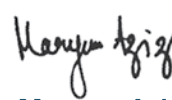
The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Maryam Aziz
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)

For the nine months period ended March 31, 2021

Note	Nine months period ended	
	March 31, 2021	March 31, 2020
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
	1,006,542,701	968,086,745
Profit before taxation for the period		
Adjustments for:		
	137,467,994	176,189,688
	866,891	2,719,406
19	(103,507,869)	60,816,539
	12,416,701	(12,053,988)
	12,114,491	15,840,349
	(14,819,739)	(27,182,228)
	4,022,585	(2,273,844)
	884,477,177	1,434,277,786
	(11,936,665)	(12,021,063)
	(60,355,443)	(62,859,144)
	283,914	-
	(11,984,035)	171,848
	849,046,002	1,573,625,349
	1,855,588,703	2,541,712,094
Operating cash flows before working capital changes		
Decrease / (increase) in operating assets		
	(210,819,515)	2,062,398,238
	(2,599,355,241)	(309,283,418)
	176,863,683	914,912
	1,811,000	(517,500)
	(24,434,289)	8,424,099
	37,505,865	6,212,919
	(2,618,428,497)	1,768,149,250
Increase / (decrease) in operating liabilities		
	(388,381,307)	(301,919,518)
	599,996,212	(402,654,152)
	211,614,905	(704,573,670)
	(551,224,889)	3,605,287,674
Cash (used in) / generated from operating activities		
	(1,232,624)	(14,406,534)
	-	(985,545)
	(390,605,559)	(172,818,455)
	(391,838,183)	(188,210,534)
	(943,063,072)	3,417,077,140
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
	(32,910,473)	(40,517,789)
	-	(9,450,000)
	9,267,897	4,173,251
	226,032,237	-
	517,299,562	31,255,419
	11,936,665	12,021,063
	47,395,237	34,878,978
	779,021,125	32,360,922
Net cash generated from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
	2,200,000,000	1,500,000,000
	750,000,000	(250,000,000)
	27,067,584	(107,780,254)
	(2,525,694,446)	(3,023,305,785)
	(632,774,177)	(1,112,628,977)
	(18,473,585)	(20,570,357)
	(208,818,628)	(623,834,863)
	(408,693,252)	(3,638,120,236)
Net cash used in financing activities		
	(572,735,199)	(188,682,174)
	36,606,894	(908,328,951)
24	(536,128,305)	(1,097,011,125)

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


Shaheen Amin
 Chief Executive Officer


Nasim Hyder
 Director


Maryam Aziz
 Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

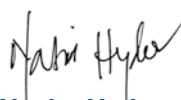
For the nine months period ended March 31, 2021

	Reserves							Total Reserves	Total shareholders equity
	Capital Reserves					Unappropriated profit			
	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		Surplus on revaluation of leasehold land and office building		
(Rupees)									
Balance as at July 1, 2019 (audited)	1,670,549,020	1,585,210,523	1,459,535,379	239,588,276	(70,182,259)	302,897,105	2,825,490,700	6,342,539,724	8,013,088,744
Total comprehensive income for the nine months period ended March 31, 2020									
Profit for the period	-	-	-	-	-	-	683,366,261	683,366,261	683,366,261
Other comprehensive income / (loss)	-	-	-	9,977,321	(107,680,824)	-	(93,653)	(97,797,156)	(97,797,156)
Total comprehensive income for the period	-	-	-	9,977,321	(107,680,824)	-	683,272,608	585,569,105	585,569,105
Transaction with owner recorded directly in equity									
Cash dividend @ Rs.3.75 per ordinary share of Rs. 10.00 each for the year ended June 30, 2019	-	-	-	-	-	-	(626,455,883)	(626,455,883)	(626,455,883)
Interim cash dividend @ Rs.2 per ordinary share of Rs. 10.00 each for the year ended June 30, 2020	-	-	-	-	-	-	(334,109,804)	(334,109,804)	(334,109,804)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(5,121,540)	5,121,540	-	-
Balance as at March 31, 2020 (un-audited)	<u>1,670,549,020</u>	<u>1,585,210,523</u>	<u>1,459,535,379</u>	<u>249,565,597</u>	<u>(177,863,083)</u>	<u>297,775,565</u>	<u>2,553,319,161</u>	<u>5,967,543,142</u>	<u>7,638,092,162</u>
Balance as at July 1, 2020 (audited)	1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,465,706,048	6,563,188,320	8,233,737,340
Total comprehensive income for the nine months period ended March 31, 2021									
Profit for the period	-	-	-	-	-	-	730,685,464	730,685,464	730,685,464
Other comprehensive income / (loss)	-	-	-	(67,072,195)	239,196	-	1,088,676	(65,744,323)	(65,744,323)
Total comprehensive income for the period	-	-	-	(67,072,195)	239,196	-	731,774,140	664,941,141	664,941,141
Transaction with owner recorded directly in equity									
Cash dividend @ Rs.1.25 per ordinary share of Rs. 10.00 each for the year ended June 30, 2020	-	-	-	-	-	-	(208,818,628)	(208,818,628)	(208,818,628)
Bonus shares issued from share premium reserve	83,527,450	(83,527,450)	-	-	-	-	-	(83,527,450)	-
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(13,709,718)	13,709,718	-	-
Balance as at March 31, 2021 (un-audited)	<u>1,754,076,470</u>	<u>1,501,683,073</u>	<u>1,599,979,697</u>	<u>190,677,846</u>	<u>(207,737,285)</u>	<u>848,808,774</u>	<u>3,002,371,278</u>	<u>6,935,783,383</u>	<u>8,689,859,853</u>

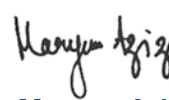
The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Maryam Aziz
Chief Financial Officer

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

1 LEGAL STATUS AND OPERATIONS

ORIX Leasing Pakistan Limited ("the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited and is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Company is situated at ORIX 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+ (2020: AA+) and a short-term rating of A1+ (2020: A1+) to the Company on March 03, 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.3 These unconsolidated condensed interim financial statements do not include all the statements 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, 2020.

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

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

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

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 published unconsolidated audited financial statements of the Company for the year ended June 30, 2020.
- 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 in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2020 except for the following:

3.3.1 Employees compensated absences

During the current period, the Company changed its HR policy for compensated absences for its eligible permanent employees. Previously, the Company operated an 'Accumulated paid absences' policy whereby the absences were of a vesting nature (employees were entitled to cash payments for unused entitlement on leaving the Company). Accordingly, an obligation amounting to Rs 31.29 million had been recognised as at June 30, 2020 measured on the basis of actuarial recommendations using the Projected Unit Credit Method, as per the requirements of IAS 19. This has been derecognised during the current period due to change in the HR policy.

Under the new policy which is effective from July 1, 2020, all un-availed privilege leave will lapse at year end with no accumulation or carry forward of privilege leave to the next year. Accordingly, the Company shall have no obligation at the close of the year to record any liability in respect of compensated absences at the year end.

3.4 New and amended standards and interpretations to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

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

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

4 RISK MANAGEMENT POLICIES

The Company's risk management policies are the same as disclosed in the financial statements for the year ended June 30, 2020.

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees) -----	
5 FIXED ASSETS		
Own use	1,123,029,469	1,147,780,393
Operating lease	126,796,418	134,373,122
Ijarah finance	71,395,030	340,687,251
Right-of-use assets	88,627,313	113,839,333
	<u>1,409,848,230</u>	<u>1,736,680,099</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, 2021:

	Own use		Right-of-use assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals / adjustments	Additions	Disposals
	----- (Rupees) -----					
Generators / Machinery	117,500	-	-	-	-	484,348,156
Right-of-use assets	-	-	4,883,479	11,926,196	-	-
Leasehold improvements	13,696,776	-	-	-	-	-
Furniture, fittings and office equipment	7,602,991	1,341,602	-	-	-	-
Computers and accessories	9,709,439	135,300	-	-	-	-
Vehicles	1,783,767	8,701,500	-	-	-	-
March 31, 2021	<u>32,910,473</u>	<u>10,178,402</u>	<u>4,883,479</u>	<u>11,926,196</u>	<u>-</u>	<u>484,348,156</u>
March 31, 2020	<u>113,636,442</u>	<u>87,441,596</u>	<u>22,423,812</u>	<u>14,863,105</u>	<u>9,450,000</u>	<u>33,058,500</u>

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees) -----	
6 INTANGIBLE ASSETS			
Computer software and license	6.1	<u>4,871,083</u>	<u>10,907,307</u>

6.1 There were no additions and disposals during the period (March 2020: Additions / transfer from CWIP amounting to Rs. 3,160,689).

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees) -----	
7 NET INVESTMENT IN FINANCE LEASE		
Instalment contract receivables	17,503,504,727	17,778,931,662
Residual value	7,573,275,542	7,578,780,621
Less: adjustable security deposit	(7,547,187,739)	(7,554,263,764)
Gross investment in finance lease	17,529,592,530	17,803,448,519
Less: unearned finance income	(2,902,506,228)	(3,380,338,853)
Present value of investment in finance lease	<u>14,627,086,302</u>	<u>14,423,109,666</u>

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 rates of return on leases range from 9.3% to 27.5% (June 30, 2020: 11.7% to 27.5%) per annum. These are secured against leased assets and security deposits averaging 22.6% (June 30, 2020: 21.6%) of the cost of leased asset and personal guarantees.

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees) -----	
8 LONG-TERM INVESTMENTS		
Amortised cost		
Pakistan Investment Bonds (PIBs)	449,700,360	442,872,077
At fair value through other comprehensive income		
Samaa Finance PSC (Formerly AI Hail ORIX Finance PSC)	279,097,858	279,097,858
Less: Fair value change in remeasurement of financial assets	(279,097,858)	(279,097,858)
	-	-
Less: current maturity	(64,249,531)	-
	<u>385,450,829</u>	<u>442,872,077</u>

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
9	CURRENT MATURITY OF NON-CURRENT ASSETS	----- (Rupees) -----	
	Current maturity of:		
	Net investment in finance lease	7,700,712,480	7,503,453,058
	Long-term finaces and loans	2,854,817,072	1,954,838,265
	Long-term investments	64,249,531	-
		<u>10,619,779,083</u>	<u>9,458,291,323</u>
10	SHORT-TERM INVESTMENTS		
	At fair value through profit or loss		
	Treasury bills	232,306,077	777,319,870
	At fair value through other comprehensive income		
	Ordinary shares - unlisted	26,259,114	26,019,918
		<u>258,565,191</u>	<u>803,339,788</u>
11	ASSETS CLASSIFIED AS HELD FOR SALE		
	Repossessed assets	250,001	6,321,189
	Investments in associates		
	- OPP (Private) Limited	11.1 87,754,399	87,754,399
	- SAMA Finance SAE (SAMA)	11.2 172,043,037	172,043,037
	Stock Exchange room	4,700,000	4,700,000
		<u>264,747,437</u>	<u>270,818,625</u>
11.1	The Company holds 45% ownership interest in OPP (Private) Limited. Management intends to divest its investment in OPP and has filed a reference in Lahore High Court to either allow the Company to buy out the minority shareholder in OPP or to wind up OPP, which is pending to date.		
11.2	The Company holds 23% ownership interest in SAMA. A sale purchase agreement was signed in October 2019 and the process of disposal of SAMA would be completed after necessary regulatory approvals.		
12	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
		(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Number of Shares) -----	
		106,485,517	106,485,517
		66,739,592	58,386,847
		<u>2,182,538</u>	<u>2,182,538</u>
		<u>175,407,647</u>	<u>167,054,902</u>
		(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees) -----	
	Ordinary shares of Rs. 10 each		
	Fully paid in cash	1,064,855,170	1,064,855,170
	Fully paid bonus shares	667,395,920	583,868,470
	Fully paid shares against amalgamation	21,825,380	21,825,380
		<u>1,754,076,470</u>	<u>1,670,549,020</u>
12.1	During the period, the Company issued 8,352,745 bonus shares from share premium reserves.		
12.2	Reconciliation between ordinary shares in issue at beginning and end of the period / year is as follows:		
		(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Number of shares) -----	
	At beginning of the period / year	167,054,902	167,054,902
	Issue of bonus shares during the period / year	8,352,745	-
	At end of the period / year	<u>175,407,647</u>	<u>167,054,902</u>
		(Un-audited) March 31, 2021	(Audited) June 30, 2020
		----- (Rupees) -----	
13	LONG-TERM FINANCES - Secured		
	Long-term finaces utilised under mark-up arrangements - financial institutions	7,957,638,883	8,283,333,329
	Less: unamortised transaction cost	(96,377)	(963,267)
	Less: current maturity	(3,094,444,445)	(3,702,777,778)
		<u>(3,094,540,822)</u>	<u>(3,703,741,045)</u>
		<u>4,863,098,061</u>	<u>4,579,592,284</u>

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
----- (Rupees) -----			
14	SHORT-TERM BORROWINGS - Secured		
	From banking companies		
	Running finance arrangements	699,244,265	171,304,003
	Short-term loans	750,000,000	-
		<u>1,449,244,265</u>	<u>171,304,003</u>
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	13 3,094,444,445	3,702,777,778
	Long-term certificates of deposit	631,648,366	730,730,413
	Lease liability against right-of-use assets	17,549,760	29,736,282
		<u>3,743,642,571</u>	<u>4,463,244,473</u>
16	CONTINGENCIES AND COMMITMENTS		

16.1 There was no change in the status of contingencies as disclosed in the note 32 to the annual published unconsolidated audited financial statements for the year ended June 30, 2020 except for the following:

16.1.1 In December 2020, the Company received amended assessment order under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) for tax year 2019 wherein demand of Rs. 1,022 million was raised. This was mainly the result of disallowance of tax losses on lease termination and certain other matters including super tax. The Company preferred an appeal against this order before the CIR-Appeals (CIR-A) and the same is pending for adjudication.

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

16.1.2 The Company by way of the amendment notices and Orders was charged with the levy of super tax for tax years 2015 to 2019.

In January 2019, the Company had filed constitutional petitions before the Sindh High Court (SHC) challenging the levy of super tax, however this was dismissed in July 2020, on the grounds that levy of super tax is lawful and is an additional tax, not a double tax. The Company filed a petition in the Supreme Court of Pakistan (SCP) for tax years 2015-2018 where stay has been granted in November 2020 subject to deposit of 50% of the impugned outstanding tax with the authorities.

In December 2020, the DCIR passed an order under section 4B requiring the Company to pay super tax of Rs. 61 million for tax year 2018. The Company filed an appeal before CIR-A in January 2021 and deposited Rs. 25.8 million with the tax authorities.

The Company holds provisions for super tax payable in the respective tax years 2016 to 2019 aggregating to Rs. 145 million.

16.1.3 In January 2021, the ACIR has given effect to the orders passed by CIR(A) for tax years 2017 and 2018 in which demands of Rs. 1.22 billion and Rs. 1.36 billion respectively were raised. The Company filed rectification applications in February 2021. The ACIR has substantially rectified the orders and allowed tax losses on termination and unabsorbed depreciation resulting in reduction in tax demand to Rs. 252 million and Rs. 479 million respectively. In February 2021, the Company filed appeal before CIR(A) against the remaining pending issues in the appeal effect orders for tax years 2017 and tax year 2018 which were neither considered while passing these orders nor rectified and the same are pending for adjudication.

16.1.4 In February 2021, the ACIR has also given effect to the first appeal order setting aside assessments for tax years 2015 and 2016 in which demands of Rs. 11.06 million and Rs. 118.76 million respectively were raised. In March 2021, the Company filed appeals against these orders before the CIR-A and the same are pending for adjudication.

16.2 Leases committed but not executed at the reporting date amounted to Rs. 23.09 million (June 30, 2020: Rs. 9.01 million).

16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 5.44 million (June 30, 2020: Rs. 5.65 million).

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

(Un-audited)	
Nine months period ended	
March 31, 2021	March 31, 2020
----- (Rupees) -----	
17	OTHER INCOME - NET
Income from investments	67,985,609
Other fees and income	77,154,051
	<u>151,495,400</u>
	<u>180,254,087</u>
	<u>219,481,009</u>
	<u>257,408,138</u>

18 SHARE OF PROFIT OF ASSOCIATE UNDER EQUITY ACCOUNTING

Name of associate	(Un-audited)			
	Nine months period ended March 31, 2021		Nine months period ended March 31, 2020	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
----- (Rupees) -----				
Un-quoted				
Yanal Finance Company (formerly Saudi ORIX Leasing Company)	<u>740,986,896</u>	<u>14,819,739</u>	<u>1,359,111,465</u>	<u>27,182,228</u>

(Un-audited)	
Nine months period ended	
March 31, 2021	March 31, 2020
----- (Rupees) -----	
19	FINANCE COST
Interest / mark-up / profit on:	
- Long-term finances	470,599,942
- Short-term borrowings	1,004,101,215
- Certificates of deposit	48,694,456
- Lease liability against right-of-use assets	79,860,773
Amortisation of transaction cost	348,756,963
Bank charges	11,626,063
	12,308,312
	866,891
	2,719,406
	4,799,753
	9,046,017
	<u>885,344,068</u>
	<u>1,436,997,192</u>

20 OTHER PROVISIONS / (REVERSAL OF PROVISION) - NET

Operating lease, investments and other receivables

Reversal of provision against other receivables and investments
Provision against ijarah receivable

-	(4,556,865)
-	1,451,746
-	(3,105,119)

Others

Provision for Workers' Welfare Fund

13,508,232

Reversal of impairment on assets classified as 'held for sale'

(1,091,531)

(8,948,869)

12,416,701

(12,053,988)

21 SEGMENT INFORMATION

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

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

March 31, 2021					
Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months

period ended March 31, 2021 - (Un-audited)

Segment revenue	1,790,037,723	710,963,654	6,177,430	75,580,444	125,482,675	2,708,241,926
Finance cost	555,367,488	228,341,315	4,974,229	7,310,635	89,350,400	885,344,068
Admin and general	603,792,514	208,981,506	13,149,433	5,041,560	-	830,965,012
Direct cost	11,650,768	1,368,054	12,053,760	51,408,731	-	76,481,313
Provision Charge	233,054,812	71,791,144	-	-	-	304,845,956
Reversal of Provision	(369,538,584)	(38,815,242)	-	-	(1,091,531)	(409,445,357)
(Reversal) / Provision-net	(136,483,772)	32,975,902	-	-	(1,091,531)	(104,599,401)
	755,710,725	239,296,877	(23,999,992)	11,819,519	37,223,806	1,020,050,934
Provision for Workers' Welfare Fund						(13,508,233)
Provision for taxation						(275,857,237)
Profit for the period						730,685,464

Segment assets and liabilities for the

nine months period ended March 31, 2021 (Un-audited)

Segment assets	13,837,330,870	6,762,939,766	126,796,415	71,395,031	2,175,068,497	22,973,530,579
Unallocated assets	-	-	-	-	-	1,755,598,893
Total assets						24,729,129,472
Segment liabilities	500,818,964	53,342,917	165,299	-	-	554,327,180
Unallocated liabilities						15,484,942,439
Total liabilities						16,039,269,619
Other information						
Capital expenditure	-	-	-	-	-	-
Depreciation	-	-	7,576,704	51,364,931	-	58,941,635
Unallocated capital expenditure	-	-	-	-	-	37,793,952
Unallocated depreciation and amortisation	-	-	-	-	-	76,413,445

March 31, 2020					
Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total

(Rupees)

Segment analysis for the nine months

period ended March 31, 2019 - (Un-audited)

Segment revenues	2,471,251,414	735,336,320	4,187,152	146,731,193	121,463,074	3,478,969,152
Finance cost	988,348,203	274,278,492	7,615,020	24,286,338	142,469,138	1,436,997,192
Administrative and general expenses	687,466,501	181,071,362	19,711,512	11,005,104	-	899,254,479
Direct cost	10,655,040	676,948	9,365,614	105,170,583	-	125,868,185
Provision Charge	118,629,730	45,506,324	2,922,083	-	1,191,531	168,249,668
Reversal of Provision	(88,347,207)	(14,827,139)	(90,005)	(1,380,328)	(14,842,438)	(119,487,117)
(Reversals) / provision-net	30,282,523	30,679,185	2,832,078	(1,380,328)	(13,650,907)	48,762,551
Segment result	754,499,146	248,630,332	(35,337,072)	7,649,496	(7,355,157)	968,086,745
Provision for Workers' Welfare Fund						-
Provision for taxation						(284,720,484)
Profit for the period						683,366,261

Segment assets and liabilities for the

year ended June 30, 2020 (Audited)

Segment assets	13,487,202,621	4,418,317,624	134,373,122	404,511,902	2,987,044,266	21,431,449,535
Unallocated assets						1,567,354,255
Total assets						22,998,803,790
Segment liabilities	52,771,236	9,539,048	7,190,967	134,490	-	69,635,741
Unallocated liabilities						14,695,430,709
Total liabilities						14,765,066,450
Other information						
Capital expenditure	-	-	-	9,450,000	-	9,450,000
Depreciation	-	-	7,576,704	105,110,642	-	112,687,346
Unallocated capital expenditure	-	-	-	-	-	62,941,601
Unallocated depreciation and amortisation	-	-	-	-	-	63,502,337

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

	(Un-audited)	
	Nine months period ended	
	March 31, 2021	March 31, 2020
	----- (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	95,760,091	287,280,276
4,141,291 bonus shares issued (2020: Nil)		
Yanal Finance Company (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship 2.5% ownership		
Reimbursement of cost	17,960,264	7,504,352
ORIX Modaraba - Subsidiary - 20% ownership		
Dividend income	11,345,883	11,345,883
Reimbursement of cost	453,503	372,828
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution paid	22,365,212	23,301,616
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution paid	1,232,624	14,406,534
Charity / Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Charity	500,000	-
The Layton Rahmatullah Benevolent Trust - Donation	500,000	1,000,000
The Indus Hospital - Donation	1,000,000	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	10,150,000	3,000,000
Short-term employee benefits	122,594,945	142,390,129
Retirement benefits	10,834,144	8,528,926
Total compensation of directors and key management personnel	143,579,089	153,919,055
Other transactions with Key Management Personnel		
Issuance / rollover of certificates of deposit	500,000	700,000
Redemption of certificates of deposit	500,000	200,000
Amount of profit on certificates of deposit	143,032	141,797
Staff loans disbursed	5,639,300	11,486,937
Interest recovered on staff loans	1,725,722	1,506,792
Principal recovered on staff loans	7,474,437	16,885,552
Dividend paid to key management personnel - net of tax	165,828	499,863
7,856 bonus shares issued to key management personnel (2020 : Nil)		
Dividend paid to the Chief Executive Officer of the Company - net of tax	213,137	511,912
10,030 bonus shares issued to the Chief Executive Officer of the Company (2020 : Nil)		

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	----- (Rupees) -----	
22.2 Balances with related parties as at period / year end		
Investment in subsidiaries	<u>322,374,294</u>	<u>322,374,294</u>
Investment in associates		
- Yanal Finance Company (formerly Saudi ORIX Leasing Company)	<u>874,281,000</u>	<u>944,087,843</u>
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	<u>87,754,399</u>	<u>87,754,399</u>
- SAMA Finance SAE - 23% ownership	<u>172,043,037</u>	<u>172,043,037</u>
Long term investment - Samaa Finance PSC (Formerly Al Hail ORIX Finance PSC) - 3% ownership	<u>-</u>	<u>-</u>
Certificates of deposit held	<u>2,100,000</u>	<u>2,100,000</u>
Accrued profit on certificates of deposit payable	<u>9,984</u>	<u>9,628</u>
Outstanding loans to Key Management Personnel	<u>21,671,611</u>	<u>20,042,773</u>
Receivable from Yanal Finance Company (formerly Saudi ORIX Leasing Company)	<u>4,570,899</u>	<u>9,697,526</u>
Receivable from ORIX Corporation, Japan - Parent Company	<u>1,387,140</u>	<u>757,140</u>

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Fair value hierarchy

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

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

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

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

FAIR VALUE MEASUREMENTS

Financial assets

Financial assets at fair value through other comprehensive income

March 31, 2021 (Un-audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
(Rupees)				
Ordinary shares - unlisted	-	26,259,114	-	26,259,114

Financial assets at fair value through profit or loss

Treasury bills	-	232,306,077	-	232,306,077
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Non-financial assets

Fixed assets (Leasehold land and building)	-	-	947,013,358	947,013,358
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Total	-	258,565,191	947,013,358	1,205,578,549
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FAIR VALUE MEASUREMENTS

Financial assets

Financial assets at fair value through other comprehensive income

Ordinary shares - unlisted	-	26,019,918	-	26,019,918
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Financial assets at fair value through profit or loss

Treasury bills	-	777,319,870	-	777,319,870
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Non-financial assets

Fixed assets (Leasehold land and building)	-	-	965,428,358	965,428,358
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Total	-	803,339,788	965,428,358	1,768,768,146
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		(Un-audited)	
		Nine months period ended	
Note		March 31, 2021	March 31, 2020
(Rupees)			

24 CASH AND CASH EQUIVALENTS

Cash at bank		161,365,770	149,269,545
Cash in hand		1,750,190	1,722,383
Running finance arrangements	14	163,115,960	150,991,928
		(699,244,265)	(1,248,003,053)
		<u>(536,128,305)</u>	<u>(1,097,011,125)</u>

25 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period after taxation		730,685,464	683,366,261
		----- (Number of Shares) -----	
		Restated	
Weighted average number of ordinary shares		175,407,647	175,407,647
		----- (Rupees) -----	
		Restated	
Earnings per share - basic and diluted		4.17	3.90

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

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2021

26 GENERAL

26.1 Certain corresponding figures have been reclassified, rearranged or additionally incorporated in these unconsolidated condensed interim financial statements for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period.

26.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections.

Management believes that due to COVID-19 the Company's operation, financial position and results have been impacted primarily due to the deferment and / or restructuring of lease and loan portfolio. The risk management parameters are continuously monitored and remain robust during the period. Further, the management has not identified any adverse impact on the profitability, liquidity and continuity of the Company's operations due to COVID-19 other than the impact of deferment and / or restructuring of lease and loan portfolio. The estimated financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses cannot be made with sufficient certainty.

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

27 NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on April 20, 2021 has announced an interim cash dividend of Rs. 2 per share (March 2020: Rs. 2 per share) for the year ending June 30, 2021, amounting to Rs. 350,815,294. These unconsolidated condensed interim financial statements for the nine months period ended March 31, 2021 do not include the impact of this appropriation which will be accounted for subsequent to the period end.

28 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 20, 2021 by the Board of Directors of the Company.


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

Consolidated Condensed Interim Statement of Financial Position

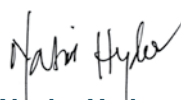
As at March 31, 2021

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
-----Rupees-----			
ASSETS			
Non-current assets			
Fixed assets	5	4,010,794,994	4,373,998,639
Intangible assets	6	46,436,788	61,906,765
Net investment in finance lease	7	14,627,086,302	14,423,109,666
Current maturity		(7,700,712,480)	(7,503,453,058)
Allowance for potential lease losses		(790,005,432)	(935,907,045)
		(8,490,717,912)	(8,439,360,103)
		6,136,368,390	5,983,749,563
Investment in associate		874,281,000	944,087,843
Long-term investments	8	399,766,569	454,228,517
Long-term finances and loans		5,758,027,157	4,558,157,907
Long-term deposits		11,121,566	12,932,566
		17,236,796,464	16,389,061,800
Current assets			
Short-term finances		53,369,269	233,606,528
Accrued return on investments and term finance		113,832,894	163,434,051
Current maturity of non-current assets	9	11,889,677,325	10,443,289,111
Short-term investments	10	258,565,191	803,339,788
Other receivables		238,817,462	268,546,763
Advances and prepayments		331,129,873	123,539,353
Net investment in Ijarah finance		370,000	370,000
Cash and bank balances		762,893,067	1,250,709,145
Defined benefit plan asset		29,402,959	39,263,947
		13,678,058,040	13,326,098,686
Assets classified as held for sale	11	264,747,437	270,818,625
Total assets		31,179,601,941	29,985,979,111
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2020: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,754,076,470	1,670,549,020
Reserves		6,895,731,784	6,527,831,451
Total equity attributable to equity holder of the Holding Company		8,649,808,254	8,198,380,471
Non-controlling interest		955,537,021	981,345,164
		9,605,345,275	9,179,725,635
Non-current liabilities			
Long-term finances	13	5,873,039,233	5,300,407,489
Long-term certificates of deposit		2,367,130,800	2,629,732,769
Long-term deposits		360,772,432	375,075,859
Deferred taxation		576,871,334	515,506,913
Other long-term liabilities		265,187,626	287,777,777
Redeemable capital		118,649,999	39,100,000
		9,561,651,424	9,147,600,807
Current liabilities			
Trade and other payables		1,242,520,388	602,817,775
Accrued interest / mark-up on loans, finances and certificates of deposit		293,273,188	392,671,256
Unclaimed dividend		85,972,817	85,020,835
Short-term borrowings	14	1,449,244,265	171,304,003
Short-term certificates of deposit		1,435,563,635	1,046,812,035
Taxation-net		144,425,960	343,188,705
Current maturity of non-current liabilities	15	7,361,604,989	9,016,838,060
		12,012,605,242	11,658,652,669
Total equity and liabilities		31,179,601,941	29,985,979,111
Contingencies and Commitments			
	16		

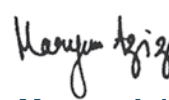
The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Maryam Aziz
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For the nine months period and quarter ended March 31, 2021

Note	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
-----Rupees-----				
INCOME				
Income from operations				
Finance leases	1,692,411,688	2,322,018,355	562,443,455	736,741,283
Operating leases	1,050,912,841	1,288,612,010	339,556,071	428,036,452
Mark-up on term finance	961,828,463	1,074,820,840	340,101,765	369,219,560
	<u>3,705,152,992</u>	<u>4,685,451,205</u>	<u>1,242,101,291</u>	<u>1,533,997,295</u>
Income from other activities				
Other income - net	17 268,280,827	335,351,221	81,814,273	121,743,266
Share of profit of associate under equity accounting	18 14,819,739	27,182,228	1,677,680	7,133,530
	<u>283,100,566</u>	<u>362,533,449</u>	<u>83,491,953</u>	<u>128,876,796</u>
	<u>3,988,253,558</u>	<u>5,047,984,654</u>	<u>1,325,593,244</u>	<u>1,662,874,091</u>
EXPENSES				
Finance cost	19 1,126,708,775	1,910,364,839	370,995,837	630,383,915
Administrative and general expenses	1,004,806,510	1,061,121,860	354,835,725	360,755,952
Direct cost	850,488,010	993,966,573	271,816,159	329,385,999
	<u>2,982,003,295</u>	<u>3,965,453,272</u>	<u>997,647,721</u>	<u>1,320,525,866</u>
Profit before provision and taxation	<u>1,006,250,263</u>	<u>1,082,531,382</u>	<u>327,945,523</u>	<u>342,348,225</u>
(Reversal of provision) / provision for potential lease and other loan losses - net	(76,208,857)	69,435,248	(30,355,630)	47,284,530
Other provision / (reversal of provision) - net	20 15,649,963	(8,967,093)	3,498,670	795,894
	<u>(60,558,894)</u>	<u>60,468,155</u>	<u>(26,856,960)</u>	<u>48,080,424</u>
Profit before taxation	<u>1,066,809,157</u>	<u>1,022,063,227</u>	<u>354,802,483</u>	<u>294,267,801</u>
Taxation - Current	21 194,469,909	344,644,375	(52,828)	63,372,660
- Prior	1,379,840	(663,811)	-	-
- Deferred	80,007,488	(59,260,080)	88,151,491	32,514,189
	<u>275,857,237</u>	<u>284,720,484</u>	<u>88,098,663</u>	<u>95,886,849</u>
Net profit for the period after taxation	<u>790,951,920</u>	<u>737,342,743</u>	<u>266,703,820</u>	<u>198,380,952</u>
Profit attributable to				
Equity shareholders of the Holding Company	725,990,734	674,967,480	245,782,001	179,373,168
Non-controlling interest	64,961,186	62,375,263	20,921,819	19,007,784
	<u>790,951,920</u>	<u>737,342,743</u>	<u>266,703,820</u>	<u>198,380,952</u>
Restated				
Earnings per share - basic and diluted	26 <u>4.14</u>	<u>3.85</u>	<u>1.40</u>	<u>1.02</u>

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


Shaheen Amin
 Chief Executive Officer


Nasim Hyder
 Director


Maryam Aziz
 Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the nine months period and quarter ended March 31, 2021

	Nine months ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
-----Rupees-----				
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	725,990,734	674,967,480	245,782,001	179,373,168
Non-controlling interest	64,961,186	62,375,263	20,921,819	19,007,784
	<u>790,951,920</u>	<u>737,342,743</u>	<u>266,703,820</u>	<u>198,380,952</u>
Other comprehensive income				
Items that will be subsequently reclassified to consolidated statement of profit or loss				
Exchange loss / (gain) arising on translation of foreign associates - net of deferred tax	(67,072,195)	9,977,322	(29,964,217)	51,515,312
Items that will not be subsequently reclassified to consolidated statement of profit or loss				
Fair value change on remeasurement of financial assets - net of deferred tax	239,196	(107,680,824)	-	(37,325,469)
Share of other comprehensive income of associates under equity accounting	1,088,676	(93,653)	433,391	(427,220)
	<u>1,327,872</u>	<u>(107,774,477)</u>	<u>433,391</u>	<u>(37,752,689)</u>
Total comprehensive income for the period	<u>725,207,597</u>	<u>639,545,588</u>	<u>237,172,994</u>	<u>212,143,575</u>
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	660,246,411	577,170,325	216,251,175	193,135,791
Non-controlling interest	64,961,186	62,375,263	20,921,819	19,007,784
	<u>725,207,597</u>	<u>639,545,588</u>	<u>237,172,994</u>	<u>212,143,575</u>

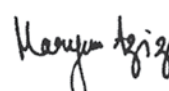
The annexed notes 1 to 29 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Maryam Aziz
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For the nine month period ended March 31, 2021

Note	March 31, 2021	March 31, 2020
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	1,066,809,157	1,022,063,227
Adjustments for:		
Depreciation and amortisation	924,284,574	1,057,171,846
Amortisation of transaction cost	866,891	2,719,406
(Reversal) / charge of provision for potential lease and other loan losses - net	(76,208,857)	69,435,248
Other provision / (reversal of provision) - net	(1,091,531)	(12,053,988)
Provision for workers' welfare fund	15,477,947	1,783,046
Provision for service sales tax	1,352,190	1,303,849
Charge for defined benefit plan	12,114,491	15,840,349
Share of profit of equity accounted undertakings	(14,819,739)	(27,182,228)
Fair value changes on remeasurement of financial assets at fair value	1,063,285	(787,124)
Finance cost including bank charges	1,112,045,143	1,900,978,113
Dividend income	(851,362)	(988,280)
Return on investments and deposits	(91,816,524)	(104,258,032)
Gain on disposal of fixed assets	(26,148,650)	(31,236,268)
Other exchange loss -net	283,914	-
	<u>1,856,551,772</u>	<u>2,872,725,937</u>
Operating profit before working capital changes	2,923,360,929	3,894,789,164
Decrease / (Increase) in operating assets		
Investment in finance lease - net	(210,819,515)	2,062,398,238
Long-term finances and loans - net	(2,433,781,155)	(224,996,403)
Short-term finances	176,863,683	914,912
Long-term deposits	1,811,000	(517,500)
Advances and prepayments	(156,166,809)	(9,506,267)
Other receivables	31,036,613	(27,194,188)
	<u>(2,591,056,183)</u>	<u>1,801,098,792</u>
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	54,846,885	(10,652,599)
Other long term liabilities - net	(388,381,307)	(301,919,518)
Trade and other payables	646,241,699	(430,501,371)
	<u>312,707,277</u>	<u>(743,073,488)</u>
Cash generated from operating activities	645,012,023	4,952,814,468
Payment against defined benefit plan	(1,232,624)	(14,406,534)
Workers' Welfare Fund paid	-	(985,545)
Income tax paid	(394,612,494)	(176,801,755)
	<u>(395,845,118)</u>	<u>(192,193,834)</u>
Net cash generated from operating activities	249,166,905	4,760,620,634
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(34,163,038)	(42,087,447)
Capital expenditure incurred - ijarah finance	(971,847,911)	(1,156,439,333)
Proceeds from disposal of assets - own use	9,267,897	4,173,251
Proceeds from sale of ijarah finance assets	472,286,278	501,934,325
Investments - net	517,299,562	31,255,419
Dividend received	23,543,128	23,680,046
Interest received	75,020,474	73,369,615
Net cash generated from / (used in) investing activities	91,406,390	(564,114,124)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans - net	1,563,894,484	1,444,685,775
Short-term borrowings - net	750,000,000	(250,000,000)
Certificates of deposit redeemed / issued - net	27,067,584	(107,780,254)
Repayment of long-term loans and finances	(2,525,694,446)	(3,023,305,785)
Finance cost paid	(831,246,298)	(1,560,310,759)
Payment of lease liability against right-of-use assets	(18,473,585)	(20,570,357)
Dividend paid	(321,877,373)	(733,286,991)
Net cash used in financing activities	(1,356,329,634)	(4,250,568,371)
Net decrease in cash and cash equivalents	(1,015,756,339)	(54,061,861)
Cash and cash equivalents at beginning of the period	1,079,405,142	(466,421,613)
Cash and cash equivalents at end of the period	63,648,803	(520,483,474)

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the nine month period ended March 31, 2021

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

Rupees

Balance as at July 1, 2019 (audited) 1,670,549,020 1,585,210,523 1,459,535,379 239,588,276 (70,182,259) 302,897,105 2,792,582,854 6,309,631,878 979,976,301 8,960,157,199

Total comprehensive income for the nine month period ended March 31, 2020

Profit for the period	-	-	-	-	-	674,967,480	674,967,480	62,375,263	737,342,743
Other comprehensive income / (loss)	-	-	-	9,977,322	(107,680,824)	(93,653)	(97,797,155)	-	(97,797,155)
Total comprehensive income for the period	-	-	-	9,977,322	(107,680,824)	-	674,873,827	577,170,325	639,545,588

Transactions with owners recorded directly in equity

Cash dividend @ Rs.3.75 per ordinary share of Rs. 10.00 each for the year ended June 30, 2019	-	-	-	-	-	(626,455,883)	(626,455,883)	-	(626,455,883)
Interim Cash dividend @ Rs. 2 per ordinary share of Rs. 10 each for the year ended June 30, 2020	-	-	-	-	-	(334,109,804)	(334,109,804)	-	(334,109,804)
Profit distribution for the year ended June 30, 2019 @ Rs. 2.5 per certificate	-	-	-	-	-	-	-	(90,769,330)	(90,769,330)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	5,121,540	(5,121,540)	-	-	-

Balance as at March 31, 2020 (unaudited) 1,670,549,020 1,585,210,523 1,459,535,379 249,565,598 (177,863,083) 308,018,645 2,501,769,454 5,926,236,516 951,582,234 8,548,367,770

Balance as at July 1, 2020 (audited) 1,670,549,020 1,585,210,523 1,599,979,697 257,750,041 (207,976,481) 862,518,492 2,430,349,179 6,527,831,451 981,345,164 9,179,725,635

Total comprehensive income for the nine month period ended March 31, 2021

Profit for the period	-	-	-	-	-	725,990,734	725,990,734	64,961,186	790,951,920
Other comprehensive income / (loss)	-	-	-	(67,072,195)	239,196	1,088,676	(65,744,323)	-	(65,744,323)
Total comprehensive income / (loss) for the period	-	-	-	(67,072,195)	239,196	-	727,079,410	660,246,411	725,207,597

Transactions with owners recorded directly in equity

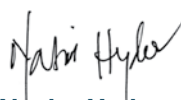
Cash dividend @ Rs.1.25 per ordinary share of Rs. 10.00 each for the year ended June 30, 2020	-	-	-	-	-	(208,818,628)	(208,818,628)	-	(208,818,628)
Bonus shares issued from share premium reserve	83,527,450	(83,527,450)	-	-	-	-	(83,527,450)	-	-
Profit distribution for the year ended June 30, 2020 @ Rs. 2.5 per certificate	-	-	-	-	-	-	-	(90,769,329)	(90,769,329)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	(13,709,718)	13,709,718	-	-	-

Balance as at March 31, 2021 (unaudited) 1,754,076,470 1,501,683,073 1,599,979,697 190,677,846 (207,737,285) 848,808,774 2,962,319,679 6,895,731,784 955,537,021 9,605,345,275

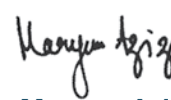
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Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director



Maryam Aziz
Chief Financial Officer

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

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

1.1 Holding company

ORIX Leasing Pakistan Limited ("the Holding Company / the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited and is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Company is situated at ORIX Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi.

- 1.2 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2019: AA+) and a short-term rating of A1+ (2019: A1+) to the Company on March 03, 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

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

- 2.3 These consolidated condensed interim financial statements does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Company for the year ended June 30, 2020.

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

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

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

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2020.

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

3.3 The significant judgments, estimates and assumptions made by Management in applying the Holding Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2020 except for the following:

3.3.1 Employees compensated absences

During the current period, the Group has changed its HR policy for compensated absences for its eligible permanent employees. Previously, the Group operated an 'Accumulated paid absences' policy whereby the absences were of a vesting nature (employees were entitled to cash payments for unused entitlement on leaving the Company). Accordingly, an obligation amounting to Rs. 31.29 million had been recognised as at June 30, 2020 measured on the basis of actuarial recommendations using the Projected Unit Credit Method, as per the requirements of IAS 19. This has been derecognised during the current period due to change in the HR policy.

Under the new policy which is effective from July 1, 2020, all un-availed privilege leave will lapse at year end with no accumulation or carry forward of privilege leave to the next year. Accordingly, the Group shall have no obligation at the close of the year to record any liability in respect of compensated absences at the year end.

3.4 New and amended standards and interpretations to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Group's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Group's operations and, therefore, have not been detailed in these consolidated condensed interim financial statements.

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

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

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Company for the year ended June 30, 2020.

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
5 FIXED ASSETS	-----Rupees-----	
Own use	1,126,281,355	1,153,155,844
Operating lease	126,796,418	134,373,122
Ijarah finance	2,669,089,908	2,972,630,340
Right-of-use assets	<u>88,627,313</u>	<u>113,839,333</u>
	<u>4,010,794,994</u>	<u>4,373,998,639</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, 2021:

	Own use		Right-of-use assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	-----Rupees-----					
Generators / machinery	117,500	-	-	-	657,270,281	708,412,864
Right-of-use assets	-	-	4,883,479	11,926,196	-	-
Leasehold improvements	13,696,776	-	-	-	-	-
Furniture, fittings and office equipment	8,855,556	1,341,602	-	-	-	-
Computers and accessories	9,709,439	135,300	-	-	-	-
Vehicles	1,783,767	8,701,500	-	-	314,577,630	494,189,086
March 31, 2021	<u>34,163,038</u>	<u>10,178,402</u>	<u>4,883,479</u>	<u>11,926,196</u>	<u>971,847,911</u>	<u>1,202,601,950</u>
March 31, 2020	<u>115,206,100</u>	<u>87,563,596</u>	<u>22,423,812</u>	<u>14,863,105</u>	<u>1,156,439,333</u>	<u>1,349,326,023</u>

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
6 INTANGIBLE ASSETS	-----Rupees-----	
Computer software and license	5,065,198	11,320,889
Goodwill	13,728,733	13,728,733
Customer relationship for Ijarah	<u>27,642,857</u>	<u>36,857,143</u>
	<u>46,436,788</u>	<u>61,906,765</u>

6.1 There were no additions and disposals during the period (March 2020: Additions / transfer from CWIP amounting to Rs. 3,160,689).

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
7 NET INVESTMENT IN FINANCE LEASE		-----Rupees-----	
Instalment contract receivables		17,503,504,727	17,778,931,662
Residual value		7,573,275,542	7,578,780,621
Less: adjustable security deposit	7.1	<u>(7,547,187,739)</u>	<u>(7,554,263,764)</u>
Gross investment in finance lease	7.2	17,529,592,530	17,803,448,519
Less: unearned finance income		<u>(2,902,506,228)</u>	<u>(3,380,338,853)</u>
Present value of investment in finance lease		<u>14,627,086,302</u>	<u>14,423,109,666</u>

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 rates of return on leases range from 9.3% to 27.5% (June 30, 2020: 11.7% to 27.5%) per annum. These are secured against leased assets and security deposits averaging 22.6% (June 30, 2020: 21.6%) of the cost of leased asset and personal guarantees.

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
8 LONG-TERM INVESTMENTS		-----Rupees-----	
Amortised Cost			
Pakistan Investment Bonds (PIBs)		449,700,360	442,872,077
Investment in Sukuk certificates	8.1	<u>57,701,835</u>	<u>57,701,835</u>
Less: provision for potential losses on investments		-	-
At fair value through profit or loss			
Units of collective investment scheme			
National Investment (Unit) Trust			
202,000 (2020: 202,000 units)		14,315,740	11,356,440
At fair value through other comprehensive income			
Samaa Finance PSC (Formerly Al Hail ORIX Finance PSC)		<u>279,097,858</u>	<u>279,097,858</u>
Less: fair value change on remeasurement of financials assets		<u>(279,097,858)</u>	<u>(279,097,858)</u>
		-	-
Less: current maturity		<u>(64,249,531)</u>	-
		<u>399,766,569</u>	<u>454,228,517</u>

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

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

16 CONTINGENCIES AND COMMITMENTS

16.1 There was no change in the status of contingencies as disclosed in the note 33 to the annual published audited consolidated financial statements for the year ended June 30, 2020 except the following:

16.1.1 On December 8, 2020, the Holding Company received amended assessment order under section 122(5A) of the Income Tax Ordinance 2001 (the Ordinance) for tax year 2019 where demand of Rs. 1,022 million was raised. This was mainly the result of disallowance of tax loss on lease terminations and certain other matters including super tax. The Holding Company preferred an appeal against this order before the CIR-A and same is pending for adjudication.

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

16.1.2 The Holding Company by way of the amendment notices and Orders was charged with the levy of super tax for tax years 2015 to 2019.

In January 2019, the Holding Company had filed constitutional petitions before the Sindh High Court (SHC) challenging the levy of super tax, however this was dismissed in July 2020, on the grounds that levy of super tax is lawful and is an additional tax, not a double tax. The Holding Company filed a petition in the Supreme Court of Pakistan (SCP) for tax years 2015-2018 where stay has been granted in November 2020 subject to deposit of 50% of the impugned outstanding tax with the authorities.

In December 2020, the DCIR passed an order under section 4B requiring the Company to pay super tax of Rs. 61 million for tax year 2018. The Holding Company filed an appeal before CIR-A in January 2021 and deposited Rs. 25.8 million with the tax authorities.

The Holding Company holds provisions for super tax payable in the respective tax years 2016 to 2019 aggregating to Rs. 145 million.

16.1.3 In January 2021, the ACIR has given effect to the orders passed by CIR(A) for tax years 2017 and 2018 in which demands of Rs. 1.22 billion and Rs. 1.36 billion respectively were raised. The Holding Company filed rectification applications in February 2021. The ACIR has substantially rectified the orders and allowed tax losses on termination and unabsorbed depreciation resulting in reduction in tax demand to Rs. 252 million and Rs. 479 million respectively. In February 2021, the Holding Company filed appeal before CIR(A) against the remaining pending issues in the appeal effect orders for tax years 2017 and tax year 2018 which were neither considered while passing these orders nor rectified and the same are pending for adjudication.

16.1.4 In February 2021, the ACIR has also given effect to the first appeal order setting aside assessments for tax years 2015 and 2016 in which demands of Rs. 11.06 million and Rs. 118.76 million respectively were raised. In March 2021, the Company filed appeals against these orders before the CIR-A and the same are pending for adjudication.

16.2 Leases committed but not executed at the reporting date amounted to Rs. 23.09 million (June 30, 2020: Rs. 9.01 million).

16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 5.44 million (June 30, 2020: Rs. 5.65 million).

17 OTHER INCOME - NET

Income from investments
Other fees and income

(Un-audited)	
Nine months ended	
March 31, 2021	March 31, 2020
-----Rupees-----	
99,084,323	118,996,873
169,196,504	216,354,348
<u>268,280,827</u>	<u>335,351,221</u>

18 SHARE OF PROFIT OF ASSOCIATE UNDER EQUITY ACCOUNTING

Name of associate	(Un-audited)			
	Nine months ended March 31, 2021		Nine months ended March 31, 2020	
	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
-----Rupees-----				
Un-quoted				
Yanal Finance Company (Formerly Saudi ORIX Leasing Company)	<u>740,986,896</u>	<u>14,819,739</u>	<u>1,359,111,465</u>	<u>27,182,228</u>

19 FINANCE COST

Interest / mark-up / profit on:

- Long-term finances

- Redeemable capital

- Musharika finance arrangements

- Short-term borrowings

- Certificates of deposit

- Lease liability against right-of-use assets

Amortisation of transaction cost

Bank charges and commission

(Un-audited)	
Nine months ended	
March 31, 2021	March 31, 2020
-----Rupees-----	
470,599,942	1,004,101,215
158,899,248	280,461,749
58,250,578	175,820,438
48,694,456	79,860,773
348,756,963	328,961,469
11,626,063	12,308,312
866,891	2,719,406
29,014,634	26,131,477
<u>1,126,708,775</u>	<u>1,910,364,839</u>

20 OTHER PROVISIONS / (REVERSAL OF PROVISION) - NET

Operating lease, investments and other receivables

Reversal of provision against other receivables and investments

Provision against Ijarah receivable

-	(4,556,865)
-	1,451,746
-	(3,105,119)

Others

Provision for Workers' Welfare Fund

Provision for services sales tax on Management Company's remuneration

Impairment / (reversal of impairment) of of assets classified as 'held for sale'

15,389,304	1,783,046
1,352,190	1,303,849
(1,091,531)	(8,948,869)
<u>15,649,963</u>	<u>(8,967,093)</u>

21 TAXATION

On March 22, 2021, the President of Pakistan promulgated the Tax Law (Second Amendment) Ordinance, 2021, (Ordinance 2021) whereby Clause 100 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 relating to the Tax Exemption available to the Modarabas stands withdrawn.

Tax Exemption has been available to the Modarabas under Section 37 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, which is still operative and was specified under Clause 100 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, which exemption has been removed by Ordinance 2021. It is believed that the Ordinance 2021 will be placed before the Assembly to be ratified through a Finance Act. It is a settled law that the taxes can only be levied from prospective effect and any retrospective applicability thereof is ultra-vires under the Constitution. Based on the legal and professional advice, the Management along with other Modarabas, have made representations to the appropriate authorities to remove intended withdrawal of tax exemption available to the Modarabas, particularly any retrospective effect of the Ordinance 2021.

Accordingly, no provision for Income Tax has been made in the quarterly accounts for the period ended July 1, 2020 to March 31, 2021.

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

22 SEGMENT INFORMATION

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

	March 31, 2021					
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
Segment analysis for the nine months period ended March 31, 2021 - (Un-audited)						
----- Rupees -----						
Segment revenues	1,790,037,723	710,963,654	6,177,430	1,306,792,258	174,282,493	3,988,253,558
Finance cost	555,367,488	228,341,315	4,974,229	248,675,342	89,350,400	1,126,708,775
Administrative and general expenses	603,792,514	208,981,506	13,149,433	155,449,866	23,433,192	1,004,806,510
Direct cost	11,650,768	1,368,054	12,053,760	825,415,428	-	850,488,010
Provision charge	233,054,812	71,791,144	-	28,651,203	-	333,497,159
Reversal of provision	(369,538,584)	(38,815,242)	-	-	(1,091,531)	(409,445,357)
(Reversals) / Provisions-net	(136,483,772)	32,975,902	-	28,651,203	(1,091,531)	(75,948,198)
	755,710,725	239,296,877	(23,999,992)	48,600,420	62,590,432	1,082,198,461
Provision for Workers' Welfare Fund						(15,389,304)
Provision for taxation						(275,857,237)
Profit for the period						790,951,920
Segment assets and liabilities for the nine months period ended March 31, 2021 (Un-audited)						
Segment assets	13,837,700,870	6,762,939,766	126,796,415	5,893,510,145	1,939,283,396	28,560,230,593
Unallocated assets						2,619,371,348
Total assets						31,179,601,941
Segment liabilities	500,818,964	53,342,917	165,299	-	-	554,327,180
Unallocated liabilities						21,019,929,487
Total liabilities						21,574,256,666
Other information for the nine months period ended March 31, 2021 - (Unaudited)						
Capital expenditure	-	-	-	971,847,911	-	971,847,911
Depreciation	-	-	7,576,704	825,371,628	-	832,948,332
Unallocated Capital expenditure	-	-	-	-	-	34,163,038
Unallocated depreciation and amortisation	-	-	-	-	-	91,336,242
March 31, 2020						
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
Segment analysis for the nine months period ended March 31, 2020 - (Un-audited)						
----- Rupees -----						
Segment revenues	2,471,251,414	735,336,320	4,187,152	1,637,803,609	199,406,160	5,047,984,654
Finance cost	988,348,203	274,278,492	7,615,020	497,653,985	142,469,138	1,910,364,839
Administrative and general expenses	687,466,501	181,071,362	19,711,512	151,124,037	21,748,448	1,061,121,859
Direct cost	10,655,040	676,948	9,365,614	973,268,971	-	993,966,573
Provision charge	118,629,730	45,506,324	2,922,083	9,922,559	1,191,531	178,172,227
Reversal of provision	(88,347,207)	(14,827,139)	(90,005)	(1,380,328)	(14,842,438)	(119,487,117)
Provisions / (Reversals) - net	30,282,523	30,679,185	2,832,078	8,542,231	(13,650,907)	58,685,110
	754,499,146	248,630,332	(35,337,072)	7,214,385	48,839,481	1,023,846,273
Provision for Workers' Welfare Fund						(1,783,046)
Provision for taxation						(284,720,484)
Profit for the period						737,342,743
Segment assets and Liabilities for the year ended June 30, 2020 (Audited)						
Segment assets	13,487,572,624	4,418,317,624	134,373,122	6,447,279,073	2,675,716,214	27,163,258,657
Unallocated assets						2,822,720,454
Total assets						29,985,979,111
Segment liabilities	52,771,236	9,539,048	7,190,967	134,490	-	69,635,741
Unallocated liabilities						20,736,617,735
Total liabilities						20,806,253,476
Other information for the nine months period ended March 31, 2020 - (Unaudited)						
Capital expenditure	-	-	-	1,156,439,333	-	1,156,439,333
Depreciation	-	-	7,576,704	973,209,030	-	980,785,734
Unallocated Capital expenditure	-	-	-	-	-	42,087,447
Unallocated depreciation and amortisation	-	-	-	-	-	76,386,112

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

23 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 month period ended	
	March 31, 2021	March 31, 2020
	-----Rupees-----	
23.1 Transactions with related parties during the period are given below:		
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	95,760,091	287,280,276
4,141,291 bonus shares issued (2020: Nil)		
Yanal Finance (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	17,960,264	7,504,352
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution paid	22,365,212	23,301,616
ORIX Modaraba-Employees Provident Fund		
Contribution paid	3,860,766	3,506,685
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution paid	1,232,624	14,406,534
ORIX Modaraba-Staff Gratuity Fund		
Contribution paid	3,215,990	2,921,041
Reimbursement from Staff Gratuity Fund	54,648	93,480
Charity / Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust - Charity	500,000	500,000
The Layton Rahmatullah Benevolent Trust - Donation	1,500,000	500,000
The Indus Hospital	1,000,000	1,000,000
Other related party transactions		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	10,850,000	3,375,000
Short-term employee benefits	167,012,036	194,560,379
Retirement benefits	12,610,042	11,028,518
Total compensation to directors and key management personnel	190,472,078	208,963,897
Issuance / rollover of certificates of deposit	500,000	700,000
Redemption of certificates of deposit	500,000	200,000
Amount of profit paid on certificates of deposit	143,032	141,797
Amount of profit paid on certificates of Musharika	504,551	2,982,522
Income earned on Musharika finances	2,847,039	5,882,553
Loans disbursed during the period	5,639,300	11,486,937
Interest recovered during the period	1,725,722	1,506,792
Principal recovered during the period	7,474,437	16,885,552
Profit on Redeemable Capital	239,846	395,915
Advance to the Chief Executive Officer of the Management Company	240,000	-
Dividend paid to key management personnel - net of tax	165,828	-
7,856 bonus shares issued to key management personnel (2020 : Nil)		
Dividend paid to the Chief Executive Officer of the Holding Company - net of tax	463,137	-
10,030 bonus shares issued to the Chief Executive Officer of the Holding Company (2020: Nil)		
	(Un-audited)	(Audited)
	March 31,	June 30,
	2021	2020
	-----Rupees-----	
23.2 Balances with related parties as at period / year end		
Investment in associate - Yanal Finance (Formerly Saudi ORIX Leasing Company) - 2.5% ownership	874,281,000	944,087,843
Long term investment - Samaa Finance PSC (formerly Al Hail ORIX Finance PSC - 3% ownership)	-	-
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
Certificates of deposit held	2,100,000	2,100,000
Accrued profit on certificates of deposit / Diminishing Musharika / Redeemable capital payable	372,917	516,754
Outstanding loans to Key Management Personnel	57,233,762	73,572,531
Provision for Performance Bonus to Chief Executive Officer of the Management Company	-	6,000,000
Receivable from Yanal Finance (Formerly Saudi ORIX Leasing Company) - Associate	4,570,899	9,697,526
Receivable / (Payable) from ORIX Corporation, Japan - Parent Company	1,387,140	757,140
Outstanding redeemable capital to Key Management Personnel	7,050,000	4,550,000
Advance to the Chief Executive Officer of the Management Company	600,000	1,320,000

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

24 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, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	Fair value			
	(Rupees)			
FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at fair value through other comprehensive income				
Ordinary shares-unlisted	-	26,259,114	-	26,259,114
Financial assets at fair value through profit or loss				
Treasury bills	-	232,306,077	-	232,306,077
Units of collective investment scheme	14,315,740	-	-	14,315,740
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	947,013,546	947,013,546
Total	14,315,740	258,565,191	947,013,546	1,219,894,477

	June 30, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
	Fair value			
	(Rupees)			
FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at fair value through other comprehensive income				
Ordinary shares-unlisted	-	26,019,918	-	26,019,918
Financial assets at fair value through profit or loss				
Treasury bills	-	777,319,870	-	777,319,870
Units of collective investment scheme	11,356,440	-	-	11,356,440
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	965,428,358	965,428,358
Total	11,356,440	803,339,788	965,428,358	1,780,124,586

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Un-Audited)

For the nine month period ended March 31, 2021

Note	(Un-audited)	
	Nine month period ended	
	March 31, 2021	March 31, 2020
	-----Rupees-----	
25 CASH AND CASH EQUIVALENTS		
Cash at bank	761,067,878	725,747,336
Cash in hand	1,825,190	1,772,243
	762,893,068	727,519,579
Running finance arrangements	(699,244,265)	(1,248,003,053)
	<u>63,648,803</u>	<u>(520,483,474)</u>
26 EARNINGS PER SHARE - basic and diluted		
Profit for the period after taxation attributable to ordinary shareholders of the Holding Company	<u>725,990,734</u>	<u>674,967,480</u>
	----- (Number of Shares) -----	
	Restated	
Weighted average number of ordinary shares	<u>175,407,647</u>	<u>175,407,647</u>
	----- (Rupees) -----	
	Restated	
Earnings per share - basic and diluted	<u>4.14</u>	<u>3.85</u>

26.1 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, 2021 and March 31, 2020, which would have any effect on the earnings per share if the option to convert is exercised.

27 GENERAL

27.1 Certain corresponding figures have been reclassified, rearranged or additionally incorporated in these consolidated condensed interim financial statements for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period.

27.2 Impact of COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Group is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections.

Management of the Holding Company believes that due to COVID-19 the Group's operation, financial position and results have been impacted primarily due to the deferment and / or restructuring of lease and loan portfolio. The risk management parameters are continuously monitored and remain robust during the period. Further, the management has not identified any adverse impact on the profitability, liquidity and continuity of the Company's operations due to COVID-19 other than the impact of deferment and / or restructuring of lease and loan portfolio. The estimated financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses cannot be made with sufficient certainty.

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

28 NON - ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Holding Company in its meeting held on April 20, 2021 has announced an interim cash dividend of Rs. 2 per share (March 2020: Rs. 2 per share) for the year ending June 30, 2021, amounting to Rs. 350,815,294. These consolidated condensed interim financial statements for the nine months period ended March 31, 2021 do not include the impact of this appropriation which will be accounted for subsequent to the period end.

29 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements was authorised for issue on April 20, 2021 by the Board of Directors of the Holding Company.


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

Geographical Presence

Head Office / Registered Office

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

COD Office, Karachi

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

KBW - Karachi

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

Hyderabad

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

Sukkur

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

Multan

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

Rahim Yar Khan

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

Bahawalpur

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

Vehari

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

Lahore

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

Thokar Niaz Baig

1st floor, 55th Avenue,
Lalazar Commercial Market, Raiwind Road,
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,
Nizamuddin Road, Blue Area, Islamabad
Tel: 051-2822800-2, 2821706, 2821748
Fax: 051-2821917
UAN: 111 24 24 24

Rawalpindi

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

Chakwal

Ground Floor, Opposite Sadar Police Station
Talangang 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

Kot Abdul Malik

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

Jallo Morre

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

Sharaqpur Sharif

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

Morre Khunda

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

Pattoki

Faisal Colony Road, Near Raffay Sajid Hospital.
Tel: 049-4422064

Chunian

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

Renala Khurd

Near Dogar Petrol Pump Raay Town,
Renala Khurd, Distt. Okara
Tel: 044-2635185

Manga Mandi

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

Bhalwal

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

Sahiwal

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

Sillanwali

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

Shahpur

Khushab Road Shahpur Saddar
Near Bismallah Hotel, District Sargodha
Tel: 048-6310424

AA+
Long Term

A1+
Short Term



PACRA - March 03, 2021

Answers, Custom Fit.

ORIX Leasing Pakistan Limited

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facebook.com/ORIXLeasingPakistanOfficial
linkedin.com/company/orix-leasing-pakistan-limited

ORIX Building, Plot No. 16, Sector No. 24,
Korangi Industrial Area,
Karachi, Pakistan