

PRIDE IN EXCELLENCE

Half
Yearly
Report
2016-2017



PRIDE IN EXCELLENCE

Completing 30 years is a great achievement for us. We have come a long way since our humble beginning. From building a diverse portfolio to having international investments, we have achieved a lot over the years. We take pride in the success we have shared, both with our customers and employees. We take pride in enabling our customers to grow, leaps and bounds, truly changing lives. But coming this far has not been without extraordinary efforts. Let us share some of the thoughts behind our Pride in Excellence, as the theme of our milestone annual report this year.

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Company Information

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza

Chairman & Independent Non-Executive Director

Mr. Shahid Usman

Independent Non Executive Director

Mr. Shoaib Mir

Non Executive Director

Mr. Hiroshi Nishio

Non Executive Director

Mr. Harukazu Yamaguchi

Non Executive Director

Mr. Takehisa Kaneda

Non Executive Director

Mr. Hideaki Yokoyama

Non Executive Director

Mr. Shaheen Amin

Chief Executive Officer & Executive Director

AUDIT COMMITTEE

Mr. Shahid Usman

Chairman

Mr. Takehisa Kaneda

Member

Mr. Hideaki Yokoyama

Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Hiroshi Nishio

Chairman

Mr. Hideaki Yokoyama

Member

Mr. Shaheen Amin

Member

CREDIT COMMITTEE

Mr. Shaheen Amin

Member

Mr. Ramon Alfrey

Member

Mr. Arshad Abbas

Member

Mr. Amjad Iqbal

Member

Mr. M. Kashif Yaqoob

Member

CHIEF FINANCIAL OFFICER

Ms. Maryam Aziz

COMPANY SECRETARY

Ms. Effat Assad

HEAD OF INTERNAL AUDIT & SECRETARY TO AUDIT COMMITTEE

Mr. Imad Hassan Khan (Acting)

THE MANAGEMENT TEAM

Mr. Ramon Alfrey

Head - Group Planning and Strategy

Mr. Arshad Abbas

Head - Operations

Mr. Hira Lal Bharvani

Head - Risk Management

Mian Faysal Riaz

Head - Marketing

Mr. Amjad Iqbal

Head - Business Research & Development

Mr. M. Ayub Khan

Head - Special Assets Management & Administration

Mr. M. Kashif Yaqoob

Head - Operating Lease & New Businesses

Ms. Aseya Qasim

Head - Microfinance

Mr. M. Ismail Khan

Head - Business Control

Mr. Imtiaz Ahmad Chaudhary

Head - Corporate

Mr. Tahir Ali Shah

Head - Commercial Vehicle

Mr. Khawar Sultan

Head - Consumer Auto

Mr. M. Moizuddin

Head - Information Systems

Mr. Nadeem Amir Ali

Head - Compliance

SHARIAH ADVISOR

Mufti Ibrahim Essa

REGISTERED OFFICE

Islamic Chamber of Commerce Building, Ground Floor, ST-2/A, Block 9, KDA Scheme No.5, Clifton, Karachi-75600

HEAD OFFICE

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

CREDIT RATING BY THE PAKISTAN CREDIT RATING AGENCY

Long term entity rating AA+

Short term entity rating A1+

BANKS AND LENDING INSTITUTIONS

AlBaraka Bank (Pakistan) Limited

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

Bank Islami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

JS Bank Limited

MCB Bank limited

National Bank of Pakistan

NIB Bank Limited

PAIR Investment Company Limited

Pak Oman Investment Company Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

Limited

The Bank of Khyber

The Bank of Tokyo-Mitsubishi UFJ, Limited

Limited

United Bank Limited

AUDITORS

A.F. Ferguson & Company

Chartered Accountants

State Life Building No. 1-C,

I.I Chundrigar Road, P.O Box 4716,

Karachi-74000, Pakistan

LEGAL ADVISORS

M/s Mansoor Ahmad Khan & Co.

M/s Walker Martineau & Saleem

REGISTRAR AND SHARE TRANSFER OFFICE

THK Associates (Private) Limited

1st Floor 40-C, Block-6

P.E.C.H.S, Karachi

Pakistan-74500

Parent, Subsidiaries and Associated Companies addresses

PARENT COMPANY

ORIX CORPORATION

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

SUBSIDIARIES

ORIX Modaraba

(formerly Standard Chartered Modaraba)
Office 601, 6th Floor,
Syedna Tahir Saifuddin Memorial Trust Building
Civil Lines, Beaumont Road,
Karachi, Pakistan
Website: <https://orixmodaraba.com>

ORIX Services Pakistan (Private) Limited

(formerly Standard Chartered Services of Pakistan (Private) Limited)
Office 601, 6th Floor,
Syedna Tahir Saifuddin Memorial Trust Building
Civil Lines, Beaumont Road,
Karachi, Pakistan

ASSOCIATED COMPANIES - OVERSEAS JOINT VENTURES

Oman ORIX Leasing Company SAOG

2nd & 3rd Floor, Rumaila 106, Watayah,
P.O.Box 106, Postal code 118,Muscat
Sultanate of Oman
Tel:(968) 24661900
Fax:(968) 24565610,24567940
www.omadorix.com

Al Hail ORIX Finance PSC

Office No. 403, Emaar Square Bldg. 6,
Burj Khalifa, Dubai-UAE
Tel: (971) 43691600
Fax: (971) 44310623
www.alhailorix.ae

ORIX Leasing Egypt SAE

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

Saudi ORIX Leasing Company

P.O. Box 22890, Riyadh 11416
343 Al Ma'ather Street, Riyadh
Kingdom of Saudi Arabia
Tel: (9661) 2997777
Fax: (9661) 2997770
www.saudiorix.com.sa

Directors' Review Report

For the period ended December 31, 2016

The Board of Directors of ORIX Leasing Pakistan Limited (the Company) is pleased to present the unaudited condensed interim financial statements for the half year ended December 31, 2016.

The economy continues to maintain its growth for the third year in a row with real GDP growing at 4.71 percent in FY 2016, highest in eight years with both industrial and services sector exceeding targets. Other positive factors are: improved law and order conditions, growth in private sector credit off-take and inflation remaining below targeted levels.

Financial Highlights and Business Review

	Half year ended	
	December 2016	December 2015
	-----Rupees-----	
Profit before tax	446,339,476	433,190,751
Taxation	96,428,800	94,179,847
Profit from continuing operations	349,910,676	339,010,904
Loss after tax from discontinued operations	-	(14,060,431)
Net Profit for the period	349,910,676	324,950,473
Earnings per share – basic and diluted:		
From continued operations	4.26	4.13
From discontinued operations	-	(0.17)
Total	4.26	3.96

The Company recorded a net profit of Rs. 349.9 million for the half year ended December 31, 2016 compared to Rs. 324.9 million earned in the same period last year. Earnings per share was Rs. 4.26 compared to Rs. 3.96 in the comparative period last year.

Disbursements at Rs. 7,442.0 million were marginally higher than Rs. 7,420.3 million disbursed during the first half last year. Intense competition from banks aggressively entering the SME sector has placed pressure on margins and the Company adopted a cautious approach to achieve steady and sustainable growth over this period.

Revenue from finance lease at Rs. 1.198 billion was 4% higher than Rs. 1.154 billion earned in the comparative period last year due to an enhanced lease portfolio of Rs. 26.7 billion (December 2015: Rs. 22.6 billion), partly boosted by the acquisition of lease portfolio of Standard Chartered Leasing in June 2016. Revenue from operating lease at Rs. 247.6 million was 13% lower than Rs. 284.7 million in the same period last year as industrial generator segment was impacted by shortage of gas supply.

Steady growth in Company's vehicle finance portfolio resulted in a 10% increase in mark-up income on term finance to Rs. 263.7 million (December 2015: Rs. 240.1 million). Other income at Rs. 154.6 million was 48% higher than Rs. 104.6 million earned in the comparative period last year. Main reasons for this increase are a Rs. 15.4 million dividend from ORIX Modaraba, a Rs. 5.8 million capital gain on sale of the Company's investment in SK Leasing, Kazakhstan and a subsequent reduction of Rs. 6.4 million in the final purchase price paid to Standard Chartered Bank for the Company's acquisition of Standard Chartered Leasing Limited.

Share of profit from overseas associated companies at Rs. 111.8 million (December 2015: Rs. 127.5 million) decreased by 12% due to lower earnings of associated companies located in oil dependent economies.

The low interest rates benefited the Company on the funding side as finance cost at Rs. 838.8 million (December 2015: Rs. 827.2 million) was just 1.4% higher than the comparative period last year on a higher borrowing portfolio of Rs. 20.2 billion (December 2015: Rs. 17.7 billion).

Administrative and general expenses at Rs. 448.4 million (December 2015: Rs. 408.4 million) were 10% higher than the comparative period last year mainly due to improvements made in staff compensation and benefits. Direct cost of lease, which primarily consists of depreciation, maintenance and insurance costs of operating lease, decreased by

9% to Rs. 187.9 million (December 2015: Rs. 207.6 million) in direct correlation to the decrease in revenues from the generator rental business.

In line with the Company's practice of maintaining a conservative provision against overdue accounts, a provision of Rs. 46.8 million (December 2015: Rs. 49.7 million) was made against possible future lease and loan losses, which gives full coverage against delinquencies.

The Pakistan Credit Rating Agency has maintained the Company's long term rating of AA+ (Double A Plus) and short term rating of A1 Plus (A One Plus). These ratings denote the lowest expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

In view of improvement in macroeconomic indicators, increase in business confidence as evidenced by enhanced private sector credit off-take and expected positive impact of CPEC, the Company expects steady improvement in business volumes in the remaining period of the current financial year.

Performance of the Group

In compliance with section 236(5) of the Companies Ordinance 1984, attached with this report are the consolidated condensed interim financial statements of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba, for the half year ended December 31, 2016.

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

	July - December 2016 Rupees
Profit before tax	493,820,740
Taxation	98,538,634
Net Profit for the period	395,282,106
Profit attributable to Equity shareholders of the Holding Company	339,973,864
Profit attributable to non-controlling interest	55,308,242
Earnings per share – basic and diluted	4.14

Since this was the first half year of consolidated financials, therefore, comparative figures have not been presented as they are similar to the unconsolidated financial statements.

On behalf of the Board



Shaheen Amin
Chief Executive Officer
Dated: February 21, 2017



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Independent Auditors' Report to the Members on Review of Unconsolidated Condensed Interim Financial Information

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of ORIX Leasing Pakistan Limited as at December 31, 2016 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement and unconsolidated condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as 'the unconsolidated condensed interim financial information') for the half year then ended. Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information based on our review. The figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: Rashid A. Jafer
Dated: February 22, 2017
Karachi

Unconsolidated Condensed Interim Balance Sheet

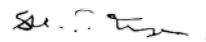
As at December 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,656,535,101	1,765,366,925
Intangible assets	6	14,928,725	11,725,852
Net investment in finance lease	7	26,701,330,298	26,271,915,580
Current maturity		(12,150,340,645)	(11,780,064,405)
Allowance for potential lease losses		(1,004,291,600)	(947,366,692)
		(13,154,632,245)	(12,727,431,097)
		13,546,698,053	13,544,484,483
Investment in subsidiaries	8	322,374,294	323,510,501
Investment in associated undertakings		2,217,376,934	2,266,192,717
Long term investments	9	59,049,887	73,580,735
Long term finances and loans		1,431,467,790	1,285,876,450
Long term deposits		11,016,208	11,361,208
		19,259,446,992	19,282,098,871
Current assets			
Short term finances		171,630,964	285,650,013
Accrued return on investments and term finance		51,657,663	97,973,744
Current maturity of non-current assets	10	13,855,813,310	13,750,449,781
Short term investments	11	1,087,577,853	1,218,977,146
Advances and prepayments		61,188,613	43,023,535
Other receivables		82,855,611	92,161,674
Cash and bank balances		236,354,104	333,494,394
Taxation - net		56,238,625	62,128,298
		15,603,316,743	15,883,858,585
Assets classified as held for sale	12	111,163,135	147,482,703
Total assets		34,973,926,870	35,313,440,159
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2016: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital		820,827,940	820,827,940
Reserves		2,894,360,140	3,026,981,975
		3,715,188,080	3,847,809,915
Surplus on revaluation of leasehold land and office building		320,193,928	323,006,602
Non-current liabilities			
Long term finances	13	5,986,529,675	6,147,989,443
Long term certificates of deposit		4,613,698,150	5,874,172,666
Long term deposits		6,379,922,757	6,128,429,912
Deferred taxation		481,767,487	476,449,984
Other long term liabilities		233,835,785	258,983,005
Post-employment benefits		-	1,463,232
		17,695,753,854	18,887,488,242
Current liabilities			
Trade and other payables		688,153,892	810,524,803
Accrued interest / mark-up on loans, term finances and certificates of deposit		405,341,004	396,034,085
Short term borrowings	14	3,681,986,801	1,908,924,254
Short term certificates of deposit		1,418,006,474	2,073,044,036
Current maturity of non-current liabilities	15	7,049,302,837	7,066,608,222
		13,242,791,008	12,255,135,400
Total equity and liabilities		34,973,926,870	35,313,440,159
CONTINGENCIES AND COMMITMENTS	16		

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



Shaheen Amin
Chief Executive



Shahid Usman
Director

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the half year and quarter ended December 31, 2016

	Note	Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
CONTINUING OPERATIONS					
-----Rupees-----					
INCOME					
Income from operations					
Finance lease		1,197,987,721	1,153,889,716	601,849,790	577,184,523
Operating lease	17	247,632,934	284,729,414	112,073,526	133,771,193
Mark-up on term finance		263,736,516	240,173,482	130,986,979	120,156,632
		1,709,357,171	1,678,792,612	844,910,295	831,112,348
Income from other activities					
Other income - net		154,636,719	104,604,332	72,072,653	51,319,870
Share of profit of equity accounted undertakings	18	111,802,312	127,520,554	64,243,905	64,346,567
		266,439,031	232,124,886	136,316,558	115,666,437
		1,975,796,202	1,910,917,498	981,226,853	946,778,785
EXPENSES					
Finance cost	19	838,788,310	827,169,464	389,990,402	411,848,648
Administrative and general expenses		448,389,460	408,447,494	232,604,880	206,495,393
Direct cost of lease		187,900,201	207,598,779	85,103,362	97,159,057
		1,475,077,971	1,443,215,737	707,698,644	715,503,098
Profit before provision and taxation		500,718,231	467,701,761	273,528,209	231,275,687
Allowance for potential lease and other loan losses - net		46,779,993	49,738,204	23,684,976	20,605,190
Other provisions / (reversal) - net	20	7,598,762	(15,227,194)	3,889,456	(3,947,368)
		54,378,755	34,511,010	27,574,432	16,657,822
Profit before tax		446,339,476	433,190,751	245,953,777	214,617,865
Taxation - Current		58,150,800	56,879,847	31,222,000	30,411,970
- Deferred		38,278,000	37,300,000	23,278,000	16,300,000
	21	96,428,800	94,179,847	54,500,000	46,711,970
Profit from continuing operations for the period		349,910,676	339,010,904	191,453,777	167,905,895
Loss after taxation from discontinued operations	22	-	(14,060,431)	-	(21,540,799)
Net profit for the period		349,910,676	324,950,473	191,453,777	146,365,096
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE					
From continuing operations		4.26	4.13	2.33	2.04
From discontinued operations		-	(0.17)	-	(0.26)
Total		4.26	3.96	2.33	1.78

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



Shaheen Amin
Chief Executive



Shahid Usman
Director

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

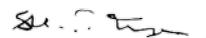
For the half year and quarter ended December 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	-----Rupees-----			
Profit for the period	349,910,676	324,950,473	191,453,777	146,365,096
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange difference arising on translation of foreign associates - net of deferred tax	(112,276,508)	45,991,373	(108,917,575)	13,459,056
Unrealised loss due to change in fair value of available for sale securities - net	(4,060,190)	(11,014,716)	(2,223,906)	(12,749,290)
	(116,336,698)	34,976,657	(111,141,481)	709,766
Items that will not be reclassified to profit and loss				
Net gain / (loss) on cash flow hedging instruments	-	18,256,228	-	(1,880,094)
Total comprehensive income for the period	233,573,978	378,183,358	80,312,296	145,194,768

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



Shaheen Amin
Chief Executive



Shahid Usman
Director

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended December 31, 2016

Note	December 31, 2016	December 31, 2015
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period (including discontinued operations)	446,339,476	416,250,473
Adjustments for:		
Depreciation and amortisation	124,103,963	144,252,094
Impairment loss on ijarah assets	916,667	-
Amortisation of transaction cost	6,243,560	7,296,344
Allowance for potential lease and other loan losses - net	46,779,993	49,738,204
Provision / (reversal) for other receivable	1,724,595	(22,489,408)
Provision for workers welfare fund	6,000,000	9,000,000
Charge for defined benefit plan - gratuity fund	6,000,002	6,000,003
Impairment loss on e-business assets	-	30,670,015
Reversal of provision on investment	(1,042,500)	(1,737,786)
Share of profit of equity accounted undertakings	(111,802,312)	(127,520,554)
Gain on hedging instruments	-	(4,428,556)
Exchange loss on long term borrowings	-	4,428,556
Exchange loss on dividend	-	341,945
Unrealised loss on remeasurement of financial assets at fair value through profit or loss	600,473	4,565,822
Finance cost	406,795,611	406,641,668
Profit on certificates of deposit	425,749,139	413,231,452
Dividend income	(15,430,400)	(7,094,574)
Return on investments and deposit	(43,175,780)	(53,522,812)
Gain on disposal of investment in associated undertaking	(5,839,116)	-
Gain on disposal of fixed assets	(2,935,588)	(6,185,070)
	844,688,307	853,187,343
Operating profit before working capital changes	1,291,027,783	1,269,437,816
(Increase) / decrease in operating assets		
Investment in finance lease - net	(429,414,718)	(1,827,420,195)
Long term finances and loans - net	(213,761,482)	(399,520,524)
Short term finances	112,083,287	115,340,844
Advances and prepayments	(18,165,078)	(10,888,335)
Other receivables	58,708,477	4,787,279
Long term deposits	345,000	(99,876)
	(490,204,514)	(2,117,800,807)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	495,548,419	765,770,953
Interest / mark-up paid	(421,456,107)	(379,525,942)
Payment against staff retirement benefits	(7,463,234)	(6,849,200)
Profit paid on certificates of deposit	(426,928,944)	(439,004,385)
Trade and other payables	(141,701,573)	(44,692,618)
	(502,001,439)	(104,301,192)
Net cash generated from / (used in) operating activities before income tax	298,821,830	(952,664,183)
Payment of Worker's Welfare Fund	(7,020,630)	(8,267,589)
Income tax paid	(52,261,127)	(42,486,060)
Net cash generated from / (used in) operating activities	239,540,073	(1,003,417,832)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(23,982,119)	(43,754,126)
Proceeds from sale of assets - own use	27,492,574	12,845,805
Capital expenditure incurred - operating lease assets	-	(9,955,625)
Capital expenditure incurred - assets classified as held for sale	-	(16,599,890)
Capital expenditure incurred - ijarah finance	(23,882,500)	(41,604,000)
Final adjustment on consideration for acquisition of subsidiary	1,136,207	-
Proceeds from sale of operating lease assets	-	15,388,551
Installment against consideration on sale of e-Business	6,400,002	-
Proceeds from sale of asset classified for held for sale	-	8,000
Proceeds from sale of ijarah finance assets	3,915,950	926,875
Investments - net	460,656,425	(56,407,546)
Proceeds against sale of equity accounted undertaking	46,378,154	-
Dividend received	15,745,182	78,778,629
Interest received	69,994,862	42,767,390
Net cash generated from / (used in) investing activities	583,854,737	(17,605,937)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loans	1,900,000,000	1,000,000,000
Short term borrowings-net	1,135,284,118	1,130,000,000
Certificates of deposit issued - net	(2,413,182,563)	420,821,359
Repayment of long term loans and finances	(1,831,393,802)	(1,621,422,303)
Dividend paid	(349,021,282)	(366,793,327)
Net cash (used in) / generated from financing activities	(1,558,313,529)	562,605,729
Net decrease in cash and cash equivalents	(734,918,719)	(458,418,040)
Cash and cash equivalents at beginning of the period	(475,713,978)	(711,015,042)
Cash and cash equivalents at end of the period	(1,210,632,697)	(1,169,433,082)

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


Shaheen Amin
Chief Executive


Shahid Usman
Director

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended December 31, 2016

	Capital Reserves		Revenue Reserve				Total shareholders equity	
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Unappropriated profit	Unrealised gains / (losses) on investment	Hedging reserve		Foreign currency translation reserve
-----Rupees-----								
Balance as at July 01, 2015	820,529,300	448,603,499	899,545,177	961,597,991	27,566,224	(35,031,846)	314,209,983	3,437,020,328
Total comprehensive income for the six months period ended December 31, 2015								
Profit for the period	-	-	-	324,950,473	-	-	-	324,950,473
Other comprehensive income								
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	45,991,373	45,991,373
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	(11,014,716)	-	-	(11,014,716)
Net gain on cash flow hedging instruments	-	-	-	-	-	18,256,228	-	18,256,228
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	(11,014,716)	18,256,228	45,991,373	53,232,885
Transactions with owner recorded directly in equity-distribution								
Cash dividend @ Rs.4.50 per ordinary share of Rs. 10.00 each for the year ended June 30, 2015	-	-	-	(369,238,185)	-	-	-	(369,238,185)
Balance as at December 31, 2015	820,529,300	448,603,499	899,545,177	918,823,971	16,551,508	(16,775,618)	360,201,356	3,447,479,193
Balance as at July 01, 2016	820,827,940	448,603,499	937,045,177	1,298,310,793	2,027,483	-	340,995,023	3,847,809,915
Total comprehensive income for the six months period ended December 31, 2016								
Profit for the period	-	-	-	349,910,676	-	-	-	349,910,676
Other comprehensive income								
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	(112,276,508)	(112,276,508)
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	(4,060,190)	-	-	(4,060,190)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	(4,060,190)	-	(112,276,508)	(116,336,698)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	3,176,760	-	-	-	3,176,760
Transactions with owner recorded directly in equity-distribution								
Cash dividend @ Rs.4.50 per ordinary share of Rs. 10.00 each for the year ended June 30, 2016	-	-	-	(369,372,573)	-	-	-	(369,372,573)
Balance as at December 31, 2016	820,827,940	448,603,499	937,045,177	1,282,025,656	(2,032,707)	-	228,718,515	3,715,188,080

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


Shaheen Amin
Chief Executive


Shahid Usman
Director

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

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 Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out leasing business 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).

- 1.1 Pakistan Credit Rating Agency Limited (PACRA) has assigned long term credit rating of AA+ and short term credit rating of A1+ to the Company on December 30, 2016.
- 1.2 Last year, under the "Scheme of Amalgamation of Standard Chartered Leasing Limited with and into ORIX Leasing Pakistan Limited", hereinafter referred to as "The Scheme" as approved by SECP, Standard Chartered Leasing Limited (SCLL) was acquired and amalgamated with the Company. The Scheme was effective from May 27, 2016. For the purpose of this unconsolidated condensed interim financial information, the Company has incorporated the balances relating to SCLL at their carrying values as appearing in the audited financial statements of SCLL for the period ended May 26, 2016. The fair valuation exercise of the recorded assets and liabilities will be completed within the period specified under IFRS 3. The carrying values of the recorded assets and liabilities may change as a result of the fair value exercise as required under IFRS 3.

2 BASIS OF PREPARATION

- 2.1 This unconsolidated condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the provisions of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Established and Regulations) Rules, 2003 (the "NBFC Rules"), the Non-Banking Finance and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the NBFC regulations, the NBFC Rules and the directives issued by the SECP prevail.
- 2.2 The disclosures made in this unconsolidated condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This unconsolidated condensed interim financial information does not include all of the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2016.
- 2.3 This unconsolidated condensed interim financial information is unaudited. However, a review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance.
- 2.4 The comparative balance sheet presented in this unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended June 30, 2016, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement have been extracted from the unaudited condensed interim financial information for the period ended December 31, 2015.
- 2.5 This unconsolidated condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company.

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the audited annual published unconsolidated financial statements of the Company for the year ended June 30, 2016.
- 3.2 The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses.

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

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 made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2016.

3.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in this unconsolidated condensed interim financial information.

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

The following standards, amendments and interpretations with respect to approved accounting standards would be effective from the date mentioned below against the respective standards amendments or interpretations:

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
IFRS-9 Financial Instruments	January 1, 2018
IFRS-15 Revenue from contracts with customers	January 1, 2018
IFRS-16 Leases	January 1, 2019

The standards highlighted above may impact the unconsolidated condensed interim financial information of the Company on adoption and the management is in the process of assessing the full impact.

There are certain other new and amended standards and interpretations that will become mandatory for the Company's accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any material effect on the Company's operations and are, therefore, not detailed in this unconsolidated condensed interim financial information.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2016.

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	-----Rupees-----	
5 PROPERTY, PLANT AND EQUIPMENT		
Fixed assets - own use	569,938,802	599,288,863
Fixed assets - on operating lease	981,120,871	1,032,400,115
Fixed assets - Ijarah finance	105,475,428	133,677,947
	<u>1,656,535,101</u>	<u>1,765,366,925</u>

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

- 5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the six months period ended December 31, 2016.

	Own Use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	----- Rupees -----					
Generators / Machinery	-	-	-	-	-	19,695,000
Leasehold improvements	1,467,390	-	-	-	-	-
Furniture, fittings and office equipment	8,551,771	648,100	-	-	-	-
Computers and accessories	2,703,270	33,100	-	-	-	-
Vehicles	6,453,500	42,320,740	-	1,440,000	23,882,500	28,419,840
December 31, 2016	19,175,931	43,001,940	-	1,440,000	23,882,500	48,114,840
December 31, 2015	43,168,316	29,702,355	26,555,515	33,840,270	41,604,000	19,035,500

6	INTANGIBLE ASSETS	(Un-audited)	(Audited)
		December 31, 2016	June 30, 2016
		----- Rupees -----	
	Computer software and license	14,928,725	11,725,852

- 6.1 During the period additions amounting to Rs. 6,246,188 (December 2015: Rs. 585,810) were made to intangible assets. No disposals were made during the period.

7	NET INVESTMENT IN FINANCE LEASE	Note	(Un-audited)	(Audited)
			December 31, 2016	June 30, 2016
			----- Rupees -----	
	Instalment contract receivables		20,909,744,142	21,061,432,559
	Residual value		8,944,592,643	8,441,261,944
			29,854,336,785	29,502,694,503
	Less: Unearned finance income		3,153,006,487	3,230,778,923
			26,701,330,298	26,271,915,580

8 INVESTMENT IN SUBSIDIARIES

- ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited - Modaraba Management Company)	8.1	182,430,262	183,489,632
- ORIX Modaraba (formerly Standard Chartered Modaraba)	8.2	139,944,032	140,020,869
		322,374,294	323,510,501

- 8.1 The Company holds 100% shares in ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) at December 31, 2016 (June 30, 2016: 100%). ORIX Services Pakistan (Private) Limited is the management company of ORIX Modaraba and holds 10% certificates in ORIX Modaraba as at December 31, 2016.

- 8.2 The Company holds 10% certificates in ORIX Modaraba (formerly Standard Chartered Modaraba) as at December 31, 2016 (June 30, 2016: 10%).

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

9 LONG TERM INVESTMENTS	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
-----Rupees-----			
Held to maturity investments			
Pakistan investment bonds (PIBs)	9.1	73,857,958	433,552,335
Term finance certificates (TFCs) - Unlisted	9.2	659,378	1,701,878
		74,517,336	435,254,213
Less: Current maturity		14,808,071	359,971,600
Less: Allowance for potential losses		659,378	1,701,878
		59,049,887	73,580,735

9.1 This investment has been made as required under Regulation 14(4)(i) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 to maintain liquidity against certificates of deposit. This is redeemable within a period of 3 years (June 2016: 3.5 years) from the balance sheet date, carrying coupon rate of 9.60% to 12.00% (June 2016: 9.60% to 12.00%) per annum due half yearly from the date of issue.

9.2 This represents investment made by the Company in unlisted Term Finance Certificates (TFCs). The exposure against these TFCs has been fully provided.

10 CURRENT MATURITY OF NON-CURRENT ASSETS	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
-----Rupees-----			
Current maturity of:			
Net investment in finance lease		12,150,340,645	11,780,064,405
Long term investments		14,808,071	359,971,600
Long term finances and loans		1,690,664,594	1,610,413,776
		13,855,813,310	13,750,449,781

11 SHORT TERM INVESTMENTS

At fair value through profit or loss

Treasury bills	11.1	1,058,148,629	610,536,907
Term finance certificates	11.2	8,000,527	8,000,527
		1,066,149,156	618,537,434

Available-for-sale

Pakistan investment bonds (PIBs)	11.3	16,454,970	593,380,572
Ordinary shares		12,974,254	15,059,667
		29,429,224	608,440,239
Less: Allowance for potential losses		8,000,527	8,000,527
		1,087,577,853	1,218,977,146

11.1 These represent investments made as required under Regulation 14 (4) (i) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 12 months (June 2016: 12 months) from the balance sheet date. These carry yields ranging from 5.74% to 6.14% (June 2016: 5.81% to 6.38%).

11.2 This represents investment made by the Company in unlisted Term Finance Certificates (TFCs) that has been fully provided.

11.3 These represent investments made as required under Regulation 14 (4) (i) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are highly liquid and can be sold in the secondary market at any time. These carry coupon rate of 11.25% (June 2016: 8.9% to 11.97%).

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
12 ASSETS CLASSIFIED AS HELD FOR SALE		-----Rupees-----	
Investment in associated undertaking	12.1 & 12.2	87,754,399	128,293,437
Repossessed assets		23,408,736	19,189,266
		111,163,135	147,482,703

12.1 This represents investment in OPP (Private) Limited. The Company intends to divest the investment in OPP (Private) Limited, subject to necessary regulatory approvals.

12.2 During the period, the Company has divested its investment in SK Leasing JSC, having carrying value of Rs. 40.54 million, for a purchase consideration of Rs. 46.38 million.

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
13 LONG TERM FINANCES - secured		-----Rupees-----	
Long term finances utilised under mark-up arrangements - financial institutions		9,204,777,340	9,126,566,141
Less: Unamortised transaction cost		22,884,351	19,522,910
Less: Current maturity	15	3,195,363,314	2,959,053,788
		5,986,529,675	6,147,989,443

14 SHORT TERM BORROWINGS

From Banking Companies

Running finance arrangements - secured	1,446,986,801	809,208,372
Short term loans - secured	2,235,000,000	1,099,715,882
	3,681,986,801	1,908,924,254

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Current maturity of:

Long term finances	13	3,195,363,314	2,959,053,788
Long term certificates of deposit		1,305,071,640	1,802,742,125
Long term deposits		2,548,867,883	2,304,812,309
		7,049,302,837	7,066,608,222

16 CONTINGENCIES AND COMMITMENTS

16.1 During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for tax year 2011 on September 7, 2016 and created a demand of Rs. 67.6 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2011. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing Company. The Company filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A). The CIR-A in its order dated October 19, 2016 disposed of the appeal and arbitrarily confirmed the calculation of minimum tax under Section 113 of the Income Tax Ordinance, 2001 made by the DCIR. Whereas certain issues were remanded back and directed the DCIR to pass revised amended assessment order. The Company has filed an appeal before the Appellate Tribunal Inland Revenue on matters which were decided against the Company by the CIR-A, which are pending adjudication. Simultaneously, the Company has also moved application for rectification before the CIR-A for correction of factual and legal mistakes in its Order dated October 19, 2016. The rectification application is pending with the CIR-A. The Company's Tax Consultant is of the opinion that the action of the DCIR and CIR-A in respect of the said orders is arbitrary and against the law. Based on the merit of the case, Management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

- 16.2** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for the tax year 2014 on October 27, 2016 and created a demand of Rs. 90.5 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2014. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing company. The Company has filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Company's Tax Consultant is of the opinion that the action of the DCIR in respect of the said order is arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.
- 16.3** Subsequent to the period end, the Additional Commissioner Inland Revenue (ACIR) passed an order on January 11, 2017 after concluding withholding tax monitoring proceeding for the tax year 2011, 2012 and 2013 and created demand of Rs. 2,284,408, Rs. 2,079,464 and Rs. 1,445,805 respectively. The ACIR observed that at the time of sale of vehicles advance tax was required to be collected by the Company under section 236A of the Income Tax Ordinance, 2001 which was not collected. The Company maintained that collection of advance tax under section 236A is applicable for auction and tender, while the Company has disposed-off vehicles through negotiations. The Company has filed an appeal against the said orders before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Company's Tax Consultant is of the opinion that the action of the ACIR in respect of the said orders is arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.
- 16.4** There were no changes in the status of the contingencies disclosed in note 32 to the unconsolidated financial statements for the year ended June 30, 2016.
- 16.5** Leasing and ijarah contracts committed but not executed at the balance sheet date amounted to Rs. 29.237 million (June 30, 2016: Rs. 109.41 million).

	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
17 INCOME FROM OPERATING LEASE	-----Rupees-----	
Generators and vehicles	190,097,097	216,445,219
Islamic finance	57,535,837	68,284,195
	247,632,934	284,729,414

18 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associates	(Un-audited)			
	Half year ended December 31, 2016		Half year ended December 31, 2015	
	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax
	-----Rupees-----			
Quoted				
Oman ORIX Leasing Company SAOG	797,252,253	92,813,716	730,364,665	85,026,862
	797,252,253	92,813,716	730,364,665	85,026,862
Un-Quoted				
Saudi ORIX Leasing Company	523,306,286	10,073,646	1,281,716,167	24,673,036
Al Hail ORIX Finance PSC	(156,270,874)	(4,688,126)	(69,568,516)	(2,087,055)
ORIX Leasing Egypt SAE	59,143,810	13,603,076	86,555,265	19,907,711
	426,179,222	18,988,596	1,298,702,916	42,493,692
	1,223,431,475	111,802,312	2,029,067,581	127,520,554

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

		(Un-audited) For the quarter ended	
		December 31, 2016	December 31, 2015
		-----Rupees-----	
19	FINANCE COST		
	Interest / mark-up on:		
	- Long term finances	327,600,908	340,389,972
	- Long term loans	-	9,400,521
	- Short term borrowings	67,360,859	42,550,075
	Profit on certificates of deposit	425,749,139	413,231,452
	Amortisation of transaction costs	6,243,560	7,296,344
	Bank charges and commission	11,833,844	14,301,100
		838,788,310	827,169,464
20	OTHER PROVISIONS - NET		
	Provision / (reversal) for other receivables	1,724,595	(22,489,408)
	Impairment on ijarah assets	916,667	-
	Provision for workers' welfare fund	6,000,000	9,000,000
	Reversal of provision for potential losses on investments	(1,042,500)	(1,737,786)
		7,598,762	(15,227,194)

21 TAXATION

The tax charge for the current period has been made under the provisions of the Alternate Corporate Tax under Section 113C of the Income Tax Ordinance, 2001. The deferred tax calculated using the statutory rate of taxation has been charged to the unconsolidated condensed interim profit and loss account.

		(Un-audited) Half year ended	
		December 31, 2016	December 31, 2015
		-----Rupees-----	
22	LOSS AFTER TAXATION FROM DISCONTINUED OPERATIONS		
	Income from operations	-	98,839,567
	Direct cost	-	(61,136,777)
	Administrative and general expenses	-	(23,973,053)
	Impairment loss on e-business assets	-	(30,670,015)
	Loss before taxation	-	(16,940,278)
	Taxation - net	-	2,879,847
	Loss after taxation from discontinued operations	-	(14,060,431)

23 SEGMENT INFORMATION

The Company has two primary reporting segments namely, 'Finance lease' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long term leases of movable assets to corporate entities and individuals, while under operating lease, the Company provides assets on short term rentals. Segment results for the Company's Micro Finance operation are also disclosed separately. Other operations, which are not deemed by management to be sufficiently significant to disclose as separate items and do not fall in to the above segment categories, are reported under "Investment in associates, loans and others".

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

	Finance Lease	Operating Lease	Investment in associates, loans and others	Sub Total	Micro Finance	Total
-----Rupees-----						
Segment analysis for the half year ended December 31, 2016 - (Unaudited)						
Segment revenues	1,197,987,721	247,632,934	347,689,622	1,793,310,277	70,683,613	1,863,993,890
Share of profit of equity accounted undertakings	-	-	111,802,312	111,802,312	-	111,802,312
Total segment revenue	1,197,987,721	247,632,934	459,491,934	1,905,112,589	70,683,613	1,975,796,202
Administrative and general expenses	(149,137,711)	(8,715,991)	(482,950)	(158,336,652)	(28,545,242)	(186,881,894)
Direct cost of lease	(8,058,417)	(179,841,784)	-	(187,900,201)	-	(187,900,201)
Allowance for potential lease and other loan losses - net	(56,924,908)	-	12,164,803	(44,760,105)	(2,019,888)	(46,779,993)
Impairment loss on ijarah assets	-	(916,667)	-	(916,667)	-	(916,667)
(Charge) / Reversal of provision	-	(1,724,595)	1,042,500	(682,095)	-	(682,095)
Segment result	983,866,685	56,433,897	472,216,287	1,512,516,869	40,118,483	1,552,635,352
Provision for workers welfare fund	-	-	-	(6,000,000)	-	(6,000,000)
Unallocated expenses	-	-	-	(261,507,566)	-	(261,507,566)
Result from operating activities	-	-	-	1,245,009,303	40,118,483	1,285,127,786
Finance cost	-	-	-	(828,623,068)	(10,165,242)	(838,788,310)
Provision for taxation	-	-	-	(96,428,800)	-	(96,428,800)
Profit for the period	-	-	-	319,957,435	29,953,241	349,910,676
Segment assets and liabilities						
Segment assets	25,697,038,698	1,086,596,299	4,060,375,461	30,844,010,458	396,608,668	31,240,619,126
Investment in subsidiaries	-	-	322,374,294	322,374,294	-	322,374,294
Investment in equity accounted undertakings	-	-	2,217,376,934	2,217,376,934	-	2,217,376,934
Asset classified as held for sale	23,408,736	-	87,754,399	111,163,135	-	111,163,135
Unallocated assets	-	-	-	1,082,393,381	-	1,082,393,381
Total assets	-	-	-	34,577,318,202	396,608,668	34,973,926,870
Segment liabilities	8,928,790,640	-	-	8,928,790,640	150,290,065	9,079,080,705
Unallocated liabilities	-	-	-	21,859,464,157	-	21,859,464,157
Total liabilities	-	-	-	30,788,254,797	150,290,065	30,938,544,862
Other information						
Capital expenditure	-	23,882,500	-	23,882,500	3,540,000	27,422,500
Depreciation and amortisation	-	98,247,277	-	98,247,277	562,446	98,809,723
Unallocated:	-	-	-	-	-	-
Capital expenditure	-	-	-	21,882,119	-	21,882,119
Depreciation and amortisation	-	-	-	25,294,240	-	25,294,240

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

	Finance Lease	Operating Lease	Investment in associates, loans and others	Sub Total	Micro Finance	Total
----- Rupees -----						
Segment analysis for the half year ended December 31, 2015 - (Unaudited)						
Segment revenues	1,153,889,716	383,568,981	272,394,899	1,809,853,596	72,382,915	1,882,236,511
Share of profit of equity accounted undertakings	-	-	127,520,554	127,520,554	-	127,520,554
Total segment revenue	1,153,889,716	383,568,981	399,915,453	1,937,374,150	72,382,915	2,009,757,065
Administrative and general expenses	(142,194,399)	(34,675,700)	(402,587)	(177,272,686)	(28,372,517)	(205,645,203)
Direct cost of lease	(7,429,103)	(261,306,453)	-	(268,735,556)	-	(268,735,556)
Allowance for potential lease and other loan losses - net	(23,057,319)	-	(26,610,019)	(49,667,338)	(70,866)	(49,738,204)
Impairment loss on e-business assets	-	(30,670,015)	-	(30,670,015)	-	(30,670,015)
Reversal of provision	-	20,389,408	3,837,786	24,227,194	-	24,227,194
Segment result	981,208,895	77,306,221	376,740,633	1,435,255,749	43,939,532	1,479,195,281
Provision for workers welfare fund	-	-	-	(9,000,000)	-	(9,000,000)
Unallocated expenses	-	-	-	(226,775,344)	-	(226,775,344)
Result from operating activities	-	-	-	1,199,480,405	43,939,532	1,243,419,937
Finance cost	-	-	-	(813,735,167)	(13,434,297)	(827,169,464)
Provision for taxation	-	-	-	(91,300,000)	-	(91,300,000)
Profit for the period	-	-	-	294,445,238	30,505,235	324,950,473
Segment assets and liabilities for the year ended June 30, 2016 (Audited)						
Segment assets	25,324,548,888	1,166,078,062	4,395,009,824	30,885,636,774	439,459,896	31,325,096,670
Investment in subsidiaries	-	-	323,510,501	323,510,501	-	323,510,501
Investment in equity accounted undertakings	-	-	2,266,192,717	2,266,192,717	-	2,266,192,717
Assets classified as held for sale	19,189,266	-	128,293,437	147,482,703	-	147,482,703
Unallocated assets	-	-	-	1,251,157,568	-	1,251,157,568
Total assets	-	-	-	34,873,980,263	439,459,896	35,313,440,159
Segment liabilities	8,433,242,221	-	-	8,433,242,221	-	8,433,242,221
Unallocated liabilities	-	-	-	22,709,381,421	-	22,709,381,421
Total liabilities	-	-	-	31,142,623,642	-	31,142,623,642
Other information for the half year ended December 31, 2015 (Unaudited)						
Capital expenditure	-	68,159,515	-	68,159,515	1,713,070	69,872,585
Depreciation and amortisation	-	118,978,971	-	118,978,971	648,369	119,627,340
Unallocated:						
Capital expenditure	-	-	-	42,041,056	-	42,041,056
Depreciation and amortisation	-	-	-	24,624,754	-	24,624,754

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

24 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The following table provides details of transactions and balances with related parties. Transactions with related parties are made in accordance with normal market prices. Transactions with key management personnel are in accordance with the terms and conditions of their employment contracts.

Transactions during the period	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
	-----Rupees-----	
ORIX Corporation, Japan Parent Company Dividend Paid	183,113,276	183,113,276
Saudi ORIX Leasing Company Associate / Common directorship Consultancy / technical assistance fee received	936,743	450,034
SK Leasing JSC Associate / Common directorship Dividend received	-	7,094,574
Oman ORIX Leasing Company SAOG Associate / Common directorship Dividend received BOD attendance fee received	- 416,470	71,684,055 341,151
ORIX Leasing Egypt SAE Associate / Common directorship Dividend received	15,745,182	-
Sui Northern Gas Company Limited Common directorship Utilities bills payment	1,030	5,430
State life Insurance Corporation of Pakistan Common directorship Dividend paid Rent and premium payment	19,399,059 8,918,922	19,399,059 6,834,813
Related parties Issuance of certificates of deposit Redemption of certificates of deposit Amount of profit paid	21,699,723 48,413,371 4,672,143	11,004,668 20,900,000 2,940,910
ORIX Modaraba (formerly Standard Chartered Modaraba) Subsidiary company Dividend income	15,430,400	-
ORIX Leasing Pakistan Limited Employees Provident Fund (OLP - EPF) Contribution made	11,474,030	10,921,349
ORIX Leasing Pakistan Limited Staff Gratuity Fund (OLP - SGF) Contribution made	7,463,234	6,849,200
Staff Retirement Fund (Standard Chartered Leasing Limited - PF & GF) Received from staff retirement funds - Standard Chartered Leasing Limited	24,648,274	-

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
	-----Rupees-----	
Compensation of Key Management Personnel and Directors		
Director fee paid	1,100,000	1,080,000
Remuneration	78,776,662	72,018,898
Retirement benefits	6,462,387	5,942,987
	86,339,049	79,041,885
Loan disbursement to key management personnel	2,074,730	3,938,235
Interest paid by key management personnel	1,067,132	1,044,150
Principal repaid by key management personnel	8,764,131	6,090,173

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	-----Rupees-----	
Balances as at period / year end		
Investment in subsidiaries	322,374,294	323,510,501
Investment in associated undertakings	2,217,376,934	2,266,192,717
Investment in associated undertakings - held for sale	87,754,399	128,293,437
Certificates of deposit held	19,378,803	55,399,043
Accrued profit on certificates of deposit	1,587,887	3,921,402
Loans to key management personnel outstanding	30,728,461	37,417,862
Defined benefit payable to OLP - SGF	-	1,463,232
Receivable from staff retirement funds - SCLL	-	24,648,274
Receivable from ORIX Modaraba (formerly Standard Chartered Modaraba)	15,430,400	-

24.1 The Company is a party to Technical Assistance Agreements with its foreign associates, under which the Company renders certain technical services to these foreign associates.

24.2 Internal Audit also provides certain Internal Audit Advisory services to the ORIX group companies.

	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
	-----Rupees-----	
25 CASH AND CASH EQUIVALENTS		
Cash at bank	235,079,007	166,171,221
Cash in hand	1,275,097	1,448,694
	236,354,104	167,619,915
Running finance arrangements - secured	(1,446,986,801)	(1,337,052,997)
	(1,210,632,697)	(1,169,433,082)

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments classified as "at fair value through profit or loss" and "available for sale" are based on active market. The investment in associates are accounted for using the equity method while the subsidiaries have been kept at cost. The value of unquoted equity investments is reduced, if required, on the basis of break-up value of those investments based on the latest available audited financial statements.

Fair value of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificate of deposits 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 and the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

In the opinion of the management, the fair value 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.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

	December 31, 2016 (un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	------(Rupees)-----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments - Net				
At fair value through profit or loss	-	1,058,148,629	-	1,058,148,629
Available for sale investments	-	16,454,970	-	16,454,970
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	426,822,214	-	426,822,214
Total	-	1,501,425,813	-	1,501,425,813

	June 30, 2016 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	------(Rupees)-----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments - Net				
At fair value through profit or loss	-	610,536,907	-	610,536,907
Available for sale investments	-	593,380,572	-	593,380,572
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	432,246,647	-	432,246,647
Total	-	1,636,164,126	-	1,636,164,126

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)

For The half year ended December 31, 2016

27 GENERAL

27.1 Comparative information has been reclassified, rearranged, additionally incorporated in this condensed interim financial information for the purpose of better presentation. No significant reclassifications were made during the period.

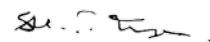
27.2 Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 21, 2017 by the Board of Directors of the Company.



Shaheen Amin
Chief Executive



Shahid Usman
Director

Consolidated Condensed Interim Balance Sheet

As at December 31, 2016

	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,680,625,481	5,434,316,971
Intangible assets	6	53,285,912	56,428,695
Net investment in finance lease	7	26,701,330,298	26,271,915,580
Current maturity		(12,150,340,645)	(11,780,064,405)
Allowance for potential lease losses		(1,004,291,600)	(947,366,692)
		(13,154,632,245)	(12,727,431,097)
Investment in associated undertakings		13,546,698,053	13,544,484,483
Long term investments	8	2,217,376,934	2,266,192,717
Long term finances and loans		76,732,967	86,741,035
Long term deposits		2,485,162,596	2,315,424,195
		11,016,208	11,361,208
		24,070,898,151	23,714,949,304
Current assets			
Short term finances		171,630,964	285,650,013
Accrued return on investments and term finance		51,657,663	105,673,893
Current maturity of non-current assets	9	14,021,842,640	13,920,248,717
Short term investments	10	1,087,577,853	1,218,977,146
Advances and prepayments		116,360,072	75,310,426
Other receivables		159,312,842	186,151,040
Cash and bank balances		415,365,279	613,400,045
Net investment in Ijarah finance		370,000	370,000
Taxation - net		75,822,181	74,921,494
		16,099,939,494	16,480,702,774
Assets classified as held for sale	11	111,163,135	147,482,703
Total assets		40,282,000,780	40,343,134,781
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2016: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital		820,827,940	820,827,940
Reserves		1,617,121,884	1,728,935,802
Unappropriated profits		1,271,431,742	1,297,653,691
Total equity attributable to equity holder of the Holding Company		3,709,381,566	3,847,417,433
Non-Controlling interest		872,810,786	940,945,746
Surplus on revaluation of leasehold land and office building		320,193,928	323,006,602
Non-current liabilities			
Long term finances	12	6,086,529,671	6,297,989,443
Long term certificates of deposit		4,613,698,150	5,874,172,666
Long term deposits		6,904,333,097	6,592,206,800
Deferred taxation		481,767,487	476,449,984
Other long term liabilities		233,835,785	258,983,005
Post-employment benefits		-	1,463,232
Redeemable capital		324,195,000	683,280,000
		18,644,359,190	20,184,545,130
Current liabilities			
Trade and other payables		1,259,043,781	1,075,742,824
Accrued interest / mark-up on loans, term finances and certificates of deposit		456,427,136	440,256,946
Short term borrowings	13	3,699,898,647	1,918,586,604
Short term certificates of deposit		1,418,006,474	2,073,044,036
Current maturity of non-current liabilities	14	9,901,879,272	9,539,589,460
		16,735,255,310	15,047,219,870
Total equity and liabilities		40,282,000,780	40,343,134,781
CONTINGENCIES AND COMMITMENTS	15		

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



Shaheen Amin
Chief Executive



Shahid Usman
Director

Consolidated Condensed Interim Profit and Loss Account (Un-audited)

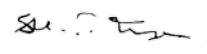
For the half year and quarter ended December 31, 2016

Note	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
CONTINUING OPERATIONS				
-----Rupees-----				
INCOME				
Income from operations				
Finance lease	1,197,987,721	1,153,889,716	601,849,790	577,184,523
Operating lease	16 1,121,441,322	284,729,414	546,923,584	133,771,193
Mark-up on term finance	317,481,184	240,173,482	157,958,276	120,156,632
	2,636,910,227	1,678,792,612	1,306,731,650	831,112,348
Income from other activities				
Other income - net	165,002,002	104,604,332	85,538,769	51,319,870
Share of profit of equity accounted undertakings	17 111,802,312	127,520,554	64,243,905	64,346,567
	276,804,314	232,124,886	149,782,674	115,666,437
	2,913,714,541	1,910,917,498	1,456,514,324	946,778,785
EXPENSES				
Finance cost	18 940,893,963	827,169,464	439,278,661	411,848,648
Administrative and general expenses	525,069,933	408,447,494	271,306,365	206,495,393
Direct cost of lease	918,543,085	207,598,779	454,874,491	97,159,057
	2,384,506,981	1,443,215,737	1,165,459,517	715,503,098
Profit before provision and taxation	529,207,560	467,701,761	291,054,807	231,275,687
Allowance for potential lease and other loan losses - net	36,447,288	49,738,204	13,352,271	20,605,190
Other provisions / (reversal) - net	19 (1,060,468)	(15,227,194)	(3,938,921)	(3,947,368)
	35,386,820	34,511,010	9,413,350	16,657,822
Profit before tax	493,820,740	433,190,751	281,641,457	214,617,865
Taxation - Current	59,538,634	56,879,847	30,645,303	30,411,970
- Deferred	39,000,000	37,300,000	24,000,000	16,300,000
	98,538,634	94,179,847	54,645,303	46,711,970
Profit from continuing operations for the period	395,282,106	339,010,904	226,996,154	167,905,895
Loss after taxation from discontinued operations	21 -	(14,060,431)	-	(21,540,799)
Net profit for the period	395,282,106	324,950,473	226,996,154	146,365,096
Profit attributable to				
Equity shareholders of the Holding Company	339,973,864	324,950,473	195,849,924	146,365,096
Non-controlling interest	55,308,242	-	31,146,230	-
	395,282,106	324,950,473	226,996,154	146,365,096
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
From continuing operations	4.14	4.13	2.39	2.04
From discontinued operations	-	(0.17)	-	(0.26)
Total	4.14	3.96	2.39	1.78

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



Shaheen Amin
Chief Executive



Shahid Usman
Director

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

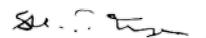
For the half year and quarter ended December 31, 2016

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
-----Rupees-----				
Profit for the period				
Equity Shareholders of the Holding Company	339,973,864	324,950,473	195,849,924	146,365,096
Non-controlling interest	55,308,242	-	31,146,230	-
	395,282,106	324,950,473	226,996,154	146,365,096
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange difference arising on translation of foreign associates - net of deferred tax	(112,276,508)	45,991,373	(108,917,575)	13,459,056
Unrealised loss due to change in fair value of available for sale securities - net	462,590	(11,014,716)	614,194	(12,749,290)
	(111,813,918)	34,976,657	(108,303,381)	709,766
Items that will not be reclassified to profit and loss				
Net gain / (loss) on cash flow hedging instruments	-	18,256,228	-	(1,880,094)
Total comprehensive income for the period	283,468,188	378,183,358	118,692,773	145,194,768
Equity Shareholders of the Holding Company	228,159,946	378,183,358	87,546,543	145,194,768
Non-controlling interest	55,308,242	-	31,146,230	-
	283,468,188	378,183,358	118,692,773	145,194,768

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



Shaheen Amin
Chief Executive



Shahid Usman
Director

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended December 31, 2016

Note	December 31, 2016	December 31, 2015
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period (including discontinued operations)	493,820,740	416,250,473
Adjustments for:		
Depreciation and amortisation	863,605,324	144,252,094
Impairment loss on ijarah assets	916,667	-
Amortisation of transaction cost	6,243,560	7,296,344
Allowance for potential lease and other loan losses - net	36,447,288	49,738,204
Provision / (reversal) for other receivable	1,724,595	(22,489,408)
Provision for workers welfare fund	(2,847,123)	9,000,000
Charge for defined benefit plan - gratuity fund	6,000,002	6,000,003
Impairment loss on e-business assets	-	30,670,015
Reversal of provision on investment	(1,042,500)	(1,737,786)
Share of profit of equity accounted undertakings	(111,802,312)	(127,520,554)
Gain on hedging instruments	-	(4,428,556)
Exchange loss on long term borrowings	-	4,428,556
Exchange loss on dividend	-	341,945
Unrealised loss on remeasurement of financial assets at fair value through profit or loss	600,473	4,565,822
Finance cost	492,602,439	406,641,668
Profit on certificates of deposit	425,749,139	413,231,452
Dividend income	(909,000)	(7,094,574)
Return on investments and deposit	(49,483,557)	(63,522,812)
Gain on disposal of investment in associated undertaking	(5,839,116)	-
Provision for service sales tax	883,592	-
Gain on disposal of fixed assets	(18,663,343)	(6,185,070)
	1,644,186,128	853,187,343
Operating profit before working capital changes	2,138,006,868	1,269,437,816
(Increase) / decrease in operating assets		
Investment in finance lease - net	(429,414,718)	(1,827,420,195)
Long term finances and loans - net	(234,138,937)	(399,520,524)
Short term finances	112,083,287	115,340,844
Ijarah rental receivable	10,381,841	-
Advances and prepayments	(41,132,744)	(10,888,335)
Other receivables	52,587,138	4,787,279
Long term deposits	345,000	(99,876)
	(529,289,133)	(2,117,800,807)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	588,834,578	765,770,953
Interest / mark-up paid	(500,399,664)	(379,525,942)
Payment against staff retirement benefits	(7,463,234)	(6,849,200)
Profit paid on certificates of deposit	(545,439,393)	(439,004,385)
Trade and other payables	173,506,510	(44,692,618)
	(290,961,203)	(104,301,192)
Net cash generated from / (used in) operating activities before income tax	1,317,756,532	(952,664,183)
Payment of Worker's Welfare Fund	(7,020,630)	(8,267,589)
Income tax paid	(52,314,199)	(42,486,060)
Net cash generated from / (used in) operating activities	1,258,421,703	(1,003,417,832)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(23,982,119)	(43,754,126)
Proceeds from sale of assets - own use	27,492,574	12,845,805
Capital expenditure incurred - operating lease assets	-	(9,955,625)
Capital expenditure incurred - assets classified as held for sale	-	(16,599,890)
Capital expenditure incurred - ijarah finance	(1,289,330,271)	(41,604,000)
Final adjustment on consideration for acquisition of subsidiary	1,136,207	-
Proceeds from sale of operating lease assets	-	15,388,551
Installment against consideration on sale of e-Business	6,400,002	-
Proceeds from sale of asset classified for held for sale	-	8,000
Proceeds from sale of ijarah finance assets	195,659,230	926,875
Investments - net	460,656,425	(56,407,546)
Proceeds against sale of equity accounted undertaking	46,378,154	-
Dividend received	32,084,582	78,778,629
Interest received	70,780,185	42,767,390
Net cash generated from / (used in) investing activities	(472,725,031)	(17,605,937)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loans	1,947,100,000	1,000,000,000
Short term borrowings-net	1,135,284,118	1,130,000,000
Certificates of deposit issued - net	(2,413,182,563)	420,821,359
Repayment of long term loans and finances	(1,949,939,636)	(1,621,422,303)
Dividend paid	(349,021,282)	(366,793,327)
Net cash (used in) / generated from financing activities	(1,629,759,363)	562,605,729
Net decrease in cash and cash equivalents	(844,062,691)	(458,418,040)
Cash and cash equivalents at beginning of the period	(205,470,677)	(711,015,042)
Cash and cash equivalents at end of the period	24 (1,049,533,368)	(1,169,433,082)

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


Shaheen Amin
Chief Executive


Shahid Usman
Director

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended December 31, 2016

Issued, subscribed and paid-up capital	Attributable to equity shareholders of the Holding company							Sub total	Non-controlling interest	Total shareholders equity
	Capital Reserves		Unappropriated profit	Revenue Reserve						
	Share premium	Statutory reserve		Unrealised gains / (losses) on investment	Hedging reserve	Foreign currency translation reserve				
Rupees										
Balance as at July 01, 2015	820,529,300	448,603,499	899,545,177	961,597,991	27,566,224	(35,031,846)	314,209,983	3,437,020,328	-	3,437,020,328
Total comprehensive income for the six months period ended December 31, 2015										
Profit for the period	-	-	-	324,950,473	-	-	-	324,950,473	-	324,950,473
Other comprehensive income										
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	45,991,373	45,991,373	-	45,991,373
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	(11,014,716)	-	-	(11,014,716)	-	(11,014,716)
Net gain on cash flow hedging instruments	-	-	-	-	-	18,256,228	-	18,256,228	-	18,256,228
	-	-	-	-	(11,014,716)	18,256,228	45,991,373	53,232,885	-	53,232,885
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	1,513,692	-	-	-	1,513,692	-	1,513,692
Transactions with owner recorded directly in equity-distribution										
Cash dividend @ Rs.4.50 per ordinary share of Rs. 10.00 each for the year ended June 30, 2015	-	-	-	(369,238,185)	-	-	-	(369,238,185)	-	(369,238,185)
Balance as at December 31, 2015	820,529,300	448,603,499	899,545,177	918,823,971	16,551,508	(16,775,618)	360,201,356	3,447,479,193	-	3,447,479,193
Balance as at July 01, 2016	820,827,940	448,603,499	937,045,177	1,297,653,691	2,292,103	-	340,995,023	3,847,417,433	940,945,746	4,788,363,179
Total comprehensive income for the six months period ended December 31, 2016										
Profit for the period	-	-	-	339,973,864	-	-	-	339,973,864	55,308,242	395,282,106
Other comprehensive income										
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	(112,276,508)	(112,276,508)	-	(112,276,508)
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	462,590	-	-	462,590	-	462,590
	-	-	-	-	462,590	-	(112,276,508)	(111,813,918)	-	(111,813,918)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	3,176,760	-	-	-	3,176,760	-	3,176,760
Transactions with owner recorded directly in equity-distribution										
Cash dividend @ Rs.4.50 per ordinary share of Rs. 10.00 each for the year ended June 30, 2016	-	-	-	(369,372,573)	-	-	-	(369,372,573)	-	(369,372,573)
Profit distribution for the year ended June 30, 2016 @ Rs. 3.4 per certificate	-	-	-	-	-	-	-	-	(123,443,202)	(123,443,202)
Balance as at December 31, 2016	820,827,940	448,603,499	937,045,177	1,271,431,742	2,754,693	-	228,718,515	3,709,381,566	872,810,786	4,582,192,352

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


Shaheen Amin
 Chief Executive


Shahid Usman
 Director

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

1 LEGAL STATUS AND OPERATIONS

The “Group” consists of:

- (i) ORIX Leasing Pakistan Limited -The Holding Company
- (ii) ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) Subsidiary Company (the Management Company)
- (iii) ORIX Modaraba (formerly Standard Chartered Modaraba) - Subsidiary Company (the Modaraba)

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 Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out leasing business 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).

- 1.2 Pakistan Credit Rating Agency Limited (PACRA) has assigned long term credit rating of AA+ and short term credit rating of A1+ to the Holding Company on December 30, 2016.

2 BASIS OF PREPARATION

- 2.1 This consolidated condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the provisions of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Established and Regulations) Rules, 2003 (the “NBFC Rules”), the Non-Banking Finance and Notified Entities Regulations, 2008 (the “NBFC Regulations”) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the NBFC regulations, the NBFC Rules and the directives issued by the SECP prevail.

- 2.2 The disclosures made in this consolidated condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’. This consolidated condensed interim financial information do not include all of the information required for a full set of consolidated financial statements and should be read in conjunction with the annual published audited consolidated financial statements of the Holding Company for the year ended June 30, 2016.

- 2.3 The comparative balance sheet presented in this consolidated condensed interim financial information has been extracted from the audited consolidated financial statements of the Holding Company for the year ended June 30, 2016, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement have been extracted from the unaudited condensed interim financial information for the period ended December 31, 2015.

- 2.4 This consolidated condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Holding Company.

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the audited annual published consolidated financial statements of the Holding Company for the year ended June 30, 2016.

- 3.2 The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses.

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

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 made by management in applying the Holding Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2016.

3.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Holding Company's accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Holding Company's operations and are, therefore, not disclosed in these consolidated condensed interim financial information.

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

The following standards, amendments and interpretations with respect to approved accounting standards would be effective from the date mentioned below against the respective standards, amendments or interpretations:

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
IFRS-9 Financial Instruments	January 1, 2018
IFRS-15 Revenue from contracts with customers	January 1, 2018
IFRS-16 Leases	January 1, 2019

The standards highlighted above may impact the consolidated condensed interim financial information of the Holding Company on adoption and the management is in the process of assessing the full impact.

There are certain other new and amended standards and interpretations that will become mandatory for the Holding Company's accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any material effect on the Holding Company's operations and are, therefore, not detailed in this consolidated condensed interim financial information.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Company for the year ended June 30, 2016.

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	-----Rupees-----	
5 PROPERTY, PLANT AND EQUIPMENT		
Fixed assets - own use	597,193,967	630,193,057
Fixed assets - on operating lease	981,120,871	1,032,400,115
Fixed assets - Ijarah finance	4,102,310,643	3,771,723,799
	<u>5,680,625,481</u>	<u>5,434,316,971</u>

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

- 5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the six months period ended December 31, 2016.

	Own Use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	-----Rupees-----					
Generators / Machinery	-	-	-	-	620,842,612	310,456,482
Leasehold improvements	1,467,390	-	-	-	-	-
Furniture, fittings and office equipment	8,551,771	648,100	-	-	-	-
Computers and accessories	2,703,270	33,100	-	-	-	-
Vehicles	6,453,500	42,320,740	-	1,440,000	668,487,659	307,044,936
December 31, 2016	19,175,931	43,001,940	-	1,440,000	1,289,330,271	617,501,418
December 31, 2015	43,168,316	29,702,355	26,555,515	33,840,270	41,604,000	19,035,500

6 INTANGIBLE ASSETS

	(Un-audited) December 31, 2016	(Audited) June 30, 2016
	-----Rupees-----	
Computer software and license	18,999,219	21,005,795
Goodwill	34,286,693	35,422,900
	53,285,912	56,428,695

- 6.1 During the period additions amounting to Rs. 6,246,188 (December 2015: Rs. 585,810) were made to intangible assets. No disposals were made during the period.

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
		-----Rupees-----	

7 NET INVESTMENT IN FINANCE LEASE

Installment contract receivables	20,909,744,142	21,061,432,559
Residual value	8,944,592,643	8,441,261,944
	29,854,336,785	29,502,694,503
Less: Unearned finance income	3,153,006,487	3,230,778,923
	26,701,330,298	26,271,915,580

8 LONG TERM INVESTMENTS

Held to maturity investments			
Pakistan investment bonds (PIBs)	8.1	73,857,958	433,552,335
Investment in Sukuk certificates	8.2	57,701,835	57,701,835
Term finance certificates (TFCs) - Unlisted	8.3	659,378	1,701,878
		132,219,171	492,956,048
Units of collective investment scheme - Available for sale			
National Investment (Unit) Trust			
202,000 (2016: 202,000) units of Rs. 10 each			
Cost Rs. 1,363,500 (2016: Rs. 1,363,500)			
		17,683,080	13,160,300
		149,902,251	506,116,348
Less: Current maturity		14,808,071	359,971,600
Less: Allowance for potential losses		58,361,213	59,403,713
		76,732,967	86,741,035

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

- 8.1 This investment has been made as required under Regulation 14(4)(g) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 to maintain liquidity against certificates of deposit. This is redeemable within a period of 3 years (June 2016: 3.5 years) from the balance sheet date, carrying coupon rate of 9.60% to 12.00% (June 2016: 9.60% to 12.00%) per annum due half yearly from the date of issue.
- 8.2 This represent investment made by the Modaraba in unlisted Sukuk Certificates. The exposure against these certificates has been fully provided.
- 8.3 This represents investment made by the Holding Company in unlisted Term Finance Certificates (TFCs). The exposure against these TFCs has been fully provided.

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
-----Rupees-----			
9 CURRENT MATURITY OF NON-CURRENT ASSETS			
Current maturity of:			
Net investment in finance lease		12,150,340,645	11,780,064,405
Long term investments		14,808,071	359,971,600
Long term finances and loans		1,856,693,924	1,780,212,712
		14,021,842,640	13,920,248,717
10 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Treasury bills	10.1	1,058,148,629	610,536,907
Term finance certificates	10.2	8,000,527	8,000,527
		1,066,149,156	618,537,434
Available-for-sale			
Pakistan investment bonds (PIBs)	10.3	16,454,970	593,380,572
Ordinary shares - unlisted		12,974,254	15,059,667
		29,429,224	608,440,239
Less: Allowance for potential losses		8,000,527	8,000,527
		1,087,577,853	1,218,977,146

- 10.1 These represent investments made as required under Regulation 14 (4) (g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 12 months (June 2016: 12 months) from the balance sheet date. These carry yields ranging from 5.74% to 6.14% (June 2016: 5.81% to 6.38%) per annum, due at maturity.
- 10.2 This represents investment made by the Company in unlisted Term Finance Certificates (TFCs) that has been fully provided.
- 10.3 These represent investments made as required under Regulation 14 (4) (g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are highly liquid and can be sold in the secondary market at any time. These carry coupon rate of 11.25% (June 2016: 8.9% to 11.97%).

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
-----Rupees-----			
11 ASSETS CLASSIFIED AS HELD FOR SALE			
Investment in associated undertaking	11.1 & 11.2	87,754,399	128,293,437
Repossessed assets		23,408,736	19,189,266
		111,163,135	147,482,703

- 11.1 The management intends to divest the investment in OPP (Private) Limited, subject to necessary regulatory approvals.
- 11.2 During the period, the Holding Company has divested its investment in SK Leasing JSC, having carrying value of Rs. 40.54 million, for a purchase consideration of Rs. 46.38 million.

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

	Note	(Un-audited) December 31, 2016	(Audited) June 30, 2016
-----Rupees-----			
12 LONG TERM FINANCES - secured			
Long term finances utilised under mark-up arrangements - financial institutions		9,404,777,335	9,445,111,970
Less: Unamortised transaction cost		22,884,351	19,522,910
Less: Current maturity	14	3,295,363,313	3,127,599,617
		6,086,529,671	6,297,989,443
13 SHORT TERM BORROWINGS			
From Banking Companies			
Running finance arrangements - secured		1,464,898,647	809,208,372
Short term loans - secured		2,235,000,000	1,099,715,882
Musharika Finance		-	9,662,350
		3,699,898,647	1,918,586,604
14 CURRENT MATURITY OF NON-CURRENT LIABILITIES			
Current maturity of:			
Long term finances	12	3,295,363,313	3,127,599,617
Long term certificates of deposit		1,305,071,640	1,802,742,125
Long term deposits		2,784,934,319	2,498,922,718
Redeemable Capital		2,516,510,000	2,110,325,000
		9,901,879,272	9,539,589,460

15 CONTINGENCIES AND COMMITMENTS

- 15.1** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for tax year 2011 on September 7, 2016 and created a demand of Rs. 67.6 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2011. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing Company. The Company filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A). The CIR-A in its order dated October 19, 2016 disposed of the appeal and arbitrarily confirmed the calculation of minimum tax under Section 113 of the Income Tax Ordinance, 2001 made by the DCIR. Whereas certain issues were remanded back and directed the DCIR to pass revised amended assessment order. The Company has filed an appeal before the Appellate Tribunal Inland Revenue on matters which were decided against the Company by the CIR-A, which are pending adjudication. Simultaneously, the Company has also moved application for rectification before the CIR-A for correction of factual and legal mistakes in its Order dated October 19, 2016. The rectification application is pending with the CIR-A. The Holding Company's Tax Consultant is of the opinion that the action of the DCIR and CIR-A in respect of the said orders is arbitrary and against the law. Based on the merit of the case, Management considers that decision will be in the Holding Company's favour and hence no provision has been recorded in the books in this regard.
- 15.2** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for the tax year 2014 on October 27, 2016 and created a demand of Rs. 90.5 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2014. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing company. The Company has filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Holding Company's Tax Consultant is of the opinion that the action of the DCIR in respect of the said order is arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Holding Company's favour and hence no provision has been recorded in the books in this regard.

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

- 15.3** Subsequent to the period end, the Additional Commissioner Inland Revenue (ACIR) passed an order on January 11, 2017 after concluding withholding tax monitoring proceeding for the tax year 2011, 2012 and 2013 and created demand of Rs. 2,284,408, Rs. 2,079,464 and Rs. 1,445,805 respectively. The ACIR observed that at the time of sale of vehicles advance tax was required to be collected by the Company under section 236A of the Income Tax Ordinance, 2001 which was not collected. The Company maintained that collection of advance tax under section 236A is applicable for auction and tender, while the Company has disposed-off vehicles through negotiations. The Company has filed an appeal against the said orders before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Holding Company's Tax Consultant is of the opinion that the action of the ACIR in respect of the said orders is arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Holding Company's favour and hence no provision has been recorded in the books in this regard.
- 15.4** Pursuant to Order number SRB-COM-I/AC-V/Mgt/SCSOP/5878/2012 of the Sindh Revenue Board (SRB) dated April 22, 2013, the Modaraba has recorded a provision in respect of Sindh sales tax on Management Company's remuneration at applicable rates with effect from November 1, 2011. The Management Company has filed an appeal before the Appellate Tribunal SRB against this order. The Appellate Tribunal SRB through its order dated February 19, 2016 allowed the appeal and set aside the order-in-original and order-in-appeal. The Modaraba filed an appeal before the Honorable Sindh High Court on October 13, 2016.
- 15.5** The Supreme Court passed a judgment on November 10, 2016, which upheld the view of Lahore High Court, declaring the insertion of amendments through Finance Acts 2006 and 2008 pertaining to Workers Welfare Fund (WWF) as unlawful and thereby striking down the amendments introduced through these Finance Acts. The provision against Federal Workers' Welfare Fund for the period 2008 to 2013 has been reversed, based on the Supreme Court's Judgement dated November 10, 2016.
- 15.6** There were no changes in the status of the contingencies disclosed in note 32 to the consolidated financial statements for the year ended June 30, 2016.
- 15.7** Leasing and ijarah contracts committed but not executed at the balance sheet date amounted to Rs. 29.237 million (June 30, 2016: Rs. 109.41 million).
- 15.8** The Modaraba has issued letter of comfort to Silk Bank Limited equal to an amount of Rs. 58.5 million on behalf of Omer Jibar Engineering Industries Limited.

	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
16 INCOME FROM OPERATING LEASE	-----Rupees-----	
Generators and vehicles	1,063,905,485	216,445,219
Islamic finance	57,535,837	68,284,195
	1,121,441,322	284,729,414

17 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associates	(Un-audited)			
	Half year ended December 31, 2016		Half year ended December 31, 2015	
	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax
-----Rupees-----				
Quoted				
Oman ORIX Leasing Company SAOG	797,252,253	92,813,716	730,364,665	85,026,862
	797,252,253	92,813,716	730,364,665	85,026,862
Un-Quoted				
Saudi ORIX Leasing Company	523,306,286	10,073,646	1,281,716,167	24,673,036
Al Hail ORIX Finance PSC	(156,270,874)	(4,688,126)	(69,568,516)	(2,087,055)
ORIX Leasing Egypt SAE	59,143,810	13,603,076	86,555,265	19,907,711
	426,179,222	18,988,596	1,298,702,916	42,493,692
	1,223,431,475	111,802,312	2,029,067,581	127,520,554

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

		(Un-audited) Half year ended	
		December 31, 2016	December 31, 2015
		-----Rupees-----	
18	FINANCE COST		
	Interest / mark-up on:		
	- Long term finances	406,301,563	340,389,972
	- Long term loans	1,181,878	9,400,521
	- Short term borrowings	74,437,406	42,550,075
	Profit on certificates of deposit	425,749,139	413,231,452
	Amortisation of transaction costs	6,243,560	7,296,344
	Bank charges and commission	26,980,417	14,301,100
		940,893,963	827,169,464
19	OTHER PROVISIONS - NET		
	Provision / (reversal) for other receivables	1,724,595	(22,489,408)
	Impairment on ijarah assets	916,667	-
	(Reversal) / Provision for workers' welfare fund	(2,659,230)	9,000,000
	Reversal of provision for potential losses on investments	(1,042,500)	(1,737,786)
		(1,060,468)	(15,227,194)

20 TAXATION

The tax charge for the current period has been made under the provisions of the Alternate Corporate Tax under Section 113C of the Income Tax Ordinance, 2001. The deferred tax calculated using the statutory rate of taxation has been charged to the profit and loss account.

		(Un-audited) Half year ended	
		December 31, 2016	December 31, 2015
		-----Rupees-----	
21	LOSS AFTER TAXATION FROM DISCONTINUED OPERATIONS		
	Income from operations	-	98,839,567
	Direct cost	-	(61,136,777)
	Administrative and general expenses	-	(23,973,053)
	Impairment loss on e-business assets	-	(30,670,015)
	Loss before taxation	-	(16,940,278)
	Taxation - net	-	2,879,847
	Loss after taxation from discontinued operations	-	(14,060,431)

22 SEGMENT INFORMATION

The Group has two primary reporting segments namely, 'Finance lease' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long term leases of movable assets to corporate entities and individuals, while under operating lease, the Company provides assets on short term rentals. Segment results for the Holding Company's Micro Finance operation are also disclosed separately. Other operations, which are not deemed by management to be sufficiently significant to disclose as separate items and do not fall in to the above segment categories, are reported under "Investment in associates, loans and others".

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

	Finance Lease	Operating Lease	Investment in associates, loans and others	Sub Total	Micro Finance	Total
-----Rupees-----						
Segment analysis for the half year ended December 31, 2016 - (Unaudited)						
Segment revenues	1,197,987,721	1,121,441,322	411,799,573	2,731,228,616	70,683,613	2,801,912,229
Share of profit of equity accounted undertakings	-	-	111,802,312	111,802,312	-	111,802,312
Total segment revenue	1,197,987,721	1,121,441,322	523,601,885	2,843,030,928	70,683,613	2,913,714,541
Administrative and general expenses	(149,137,711)	(66,453,108)	(19,426,306)	(235,017,125)	(28,545,242)	(263,562,367)
Direct cost of lease	(8,058,417)	(910,484,668)	-	(918,543,085)	-	(918,543,085)
Allowance for potential lease and other loan losses - net	(56,924,908)	10,332,705	12,164,803	(34,427,400)	(2,019,888)	(36,447,288)
Impairment loss on ijarah assets	-	(916,667)	-	(916,667)	-	(916,667)
(Charge) / Reversal of provision	-	(1,724,595)	1,042,500	(682,095)	-	(682,095)
Segment result	983,866,685	152,194,989	517,382,882	1,653,444,556	40,118,483	1,693,563,039
Provision for workers welfare fund	-	-	-	2,659,230	-	2,659,230
Unallocated expenses	-	-	-	(261,507,566)	-	(261,507,566)
Result from operating activities	-	-	-	1,394,596,220	40,118,483	1,434,714,703
Finance cost	-	-	-	(930,728,721)	(10,165,242)	(940,893,963)
Provision for taxation	-	-	-	(98,538,634)	-	(98,538,634)
Profit for the period	-	-	-	365,328,865	29,953,241	395,282,106
Segment assets and liabilities						
Segment assets	25,697,038,698	5,175,689,145	5,332,069,370	36,204,797,213	396,608,668	36,601,405,881
Investment in equity accounted undertakings	-	-	2,217,376,934	2,217,376,934	-	2,217,376,934
Asset classified as held for sale	23,408,736	-	87,754,399	111,163,135	-	111,163,135
Unallocated assets	-	-	-	1,352,054,830	-	1,352,054,830
Total assets	-	-	-	39,885,392,112	396,608,668	40,232,000,780
Segment liabilities	8,928,790,640	-	760,476,776	9,689,267,416	150,290,065	9,839,557,481
Unallocated liabilities	-	-	-	25,540,057,019	-	25,540,057,019
Total liabilities	-	-	-	35,229,324,435	150,290,065	35,379,614,500
Other information						
Capital expenditure	-	1,289,330,271	-	1,289,330,271	3,540,000	1,292,870,271
Depreciation and amortisation	-	98,247,277	-	98,247,277	562,446	98,809,723
Unallocated: Capital expenditure	-	-	-	21,882,119	-	21,882,119
Depreciation and amortisation	-	-	-	25,294,240	-	25,294,240
Segment analysis for the half year ended December 31, 2015 - (Unaudited)						
Segment revenues	1,153,889,716	383,568,981	272,394,899	1,809,853,596	72,382,915	1,882,236,511
Share of profit of equity accounted undertakings	-	-	127,520,554	127,520,554	-	127,520,554
Total segment revenue	1,153,889,716	383,568,981	399,915,453	1,937,374,150	72,382,915	2,009,757,065
Administrative and general expenses	(142,194,399)	(34,675,700)	(402,587)	(177,272,686)	(28,372,517)	(205,645,203)
Direct cost of lease	(7,429,103)	(261,306,453)	-	(268,735,556)	-	(268,735,556)
Allowance for potential lease and other loan losses - net	(23,057,319)	-	(26,610,019)	(49,667,338)	(70,866)	(49,738,204)
Impairment loss on e-business assets	-	(30,670,015)	-	(30,670,015)	-	(30,670,015)
Reversal of provision	-	20,389,408	3,837,786	24,227,194	-	24,227,194
Segment result	981,208,895	77,306,221	376,740,633	1,435,255,749	43,939,532	1,479,195,281
Provision for workers welfare fund	-	-	-	(9,000,000)	-	(9,000,000)
Unallocated expenses	-	-	-	(226,775,344)	-	(226,775,344)
Result from operating activities	-	-	-	1,199,480,405	43,939,532	1,243,419,937
Finance cost	-	-	-	(813,735,167)	(13,434,297)	(827,169,464)
Provision for taxation	-	-	-	(91,300,000)	-	(91,300,000)
Profit for the period	-	-	-	294,445,238	30,505,235	324,950,473

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

	Finance Lease	Operating Lease	Investment in associates, loans and others	Sub Total	Micro Finance	Total
----- Rupees -----						
Segment assets and liabilities for the year ended June 30, 2016 (Audited)						
Segment assets	25,324,548,888	1,166,078,062	4,395,009,824	30,885,636,774	439,459,896	31,325,096,670
Investment in subsidiaries	-	-	323,510,501	323,510,501	-	323,510,501
Investment in equity accounted undertakings	-	-	2,266,192,717	2,266,192,717	-	2,266,192,717
Assets classified as held for sale	19,189,266	-	128,293,437	147,482,703	-	147,482,703
Unallocated assets				1,251,157,568		1,251,157,568
Total assets				34,873,980,263	439,459,896	35,313,440,159
Segment liabilities	8,433,242,221	-	-	8,433,242,221	-	8,433,242,221
Unallocated liabilities				22,709,381,421	-	22,709,381,421
Total liabilities				31,142,623,642	-	31,142,623,642
Other information for the half year ended December 31, 2015 (Unaudited)						
Capital expenditure	-	68,159,515	-	68,159,515	1,713,070	69,872,585
Depreciation and amortisation	-	118,978,971	-	118,978,971	648,369	119,627,340
Unallocated: Capital expenditure	-	-	-	42,041,056	-	42,041,056
Depreciation and amortisation	-	-	-	24,624,754	-	24,624,754

23 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The following table provides details of transactions and balances with related parties. Transactions with related parties are made in accordance with normal market prices. Transactions with key management personnel are in accordance with the terms and conditions of their employment contracts.

	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
----- Rupees -----		
Transactions during the period		
ORIX, Corporation Japan		
Parent Company		
Dividend Paid	183,113,276	183,113,276
Saudi ORIX Leasing Company		
Associate / Common directorship		
Consultancy / technical assistance fee received	936,743	450,034
SK Leasing JSC		
Associate / Common directorship		
Dividend received	-	7,094,574
Oman ORIX Leasing Company SAOG		
Associate / Common directorship		
Dividend received	-	71,684,055
BOD attendance fee received	416,470	341,151
ORIX Leasing Egypt SAE		
Associate / Common directorship		
Dividend received	15,745,182	-

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

23.1 The Holding Company is a party to Technical Assistance Agreements with its foreign associates, under which the Company renders certain technical services to these foreign associates.

23.2 Internal Audit of the Holding Company also provides certain Internal Audit Advisory services to the ORIX group Companies.

	(Un-audited) Half year ended	
	December 31, 2016	December 31, 2015
24 CASH AND CASH EQUIVALENTS	-----Rupees-----	
Cash at bank	414,040,182	166,171,221
Cash in hand	1,325,097	1,448,694
	415,365,279	167,619,915
Running finance arrangements - secured	(1,464,898,647)	(1,337,052,997)
	(1,049,533,368)	(1,169,433,082)

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments classified as “at fair value through profit or loss” and “available for sale” are based on active market. The investment in associates are accounted for using the equity method while the subsidiaries have been kept at cost. The value of unquoted equity investments is reduced, if required, on the basis of break-up value of those investments based on the latest available audited financial statements.

Fair value of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificate of deposits 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 and the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

In the opinion of the management, the fair value 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.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

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

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

Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2016

	December 31, 2016 (un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	------(Rupees)-----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments - Net				
At fair value through profit or loss	-	1,058,148,629	-	1,058,148,629
Available for sale investments	-	34,138,050	-	34,138,050
Non-financial assets				
Property, plant and equipment (Leasehold land & building)				
	-	426,822,214	-	426,822,214
Total	-	1,519,108,893	-	1,519,108,893

	June 30, 2016 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	------(Rupees)-----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments - Net				
At fair value through profit or loss	-	610,536,907	-	610,536,907
Available for sale investments	-	606,540,872	-	606,540,872
Non-financial assets				
Property, plant and equipment (Leasehold land & building)				
	-	432,246,647	-	432,246,647
Total	-	1,649,324,426	-	1,649,324,426

26 GENERAL

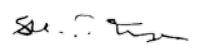
26.1 Comparative information has been reclassified, rearranged, additionally incorporated in this condensed interim financial information for the purpose of better presentation. No significant reclassifications were made during the period.

26.2 Figures have been rounded off to the nearest rupee.

27 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on February 21, 2017 by the Board of Directors of the Holding Company.


Shaheen Amin
Chief Executive


Shahid Usman
Director

معاشی اشاروں میں بہتری، کاروباری اعتماد میں اضافہ، نئی شعبے کی جانب سے قرضے لینے میں اضافہ اور سی پیک (CPEC) کے ممکنہ مثبت اثرات سے موجودہ مالی سال کی بقیہ مدت میں کمپنی کے کاروباری حجم میں مسلسل بہتری کی امید ہے۔
گروپ کی کارکردگی:-

کمپنیز آرڈیننس 1984 کی شق (5) 236 کی تعمیل میں اس رپورٹ کے ہمراہ اوایل پی اور اس کے ماتحت اداروں اور کس سرورسز پاکستان (پرائیویٹ) لمیٹڈ اور اور کس مضاربہ کے 31 دسمبر 2016 تک کے نصف سال کے اختتام پر مالیاتی گوشوارے بھی شامل کیے گئے ہیں۔
 گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:-

جولائی تا دسمبر 2016 (روپے میں)	
493,820,740	قبل از ٹیکس منافع
98,538,634	محصولات (ٹیکسیشن)
395,282,106	مدت کا خالص منافع
339,973,864	ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈرز سے منسوب شدہ منافع
55,308,242	نان کنٹرولنگ انٹرسٹ سے منسوب شدہ منافع
4.14	فی شیئر آمدنی۔ بنیادی اور ڈائریکٹوریٹ

چونکہ یہ پہلے نصف سال کے کنسولیڈیٹڈ مالیاتی اعداد و شمار ہیں لہذا تقابلی اعداد و شمار پیش نہیں کیے جا رہے کیونکہ وہ ان کنسولیڈیٹڈ مالی تفصیلات کے عین مطابق ہیں۔

بورڈ کی جانب سے



شاہین امین

(چیف ایگزیکٹو)

تاریخ: 21 فروری 2017ء

فنانس لیز سے حاصل ہونے والی آمدنی پچھلے سال کے مقابلے میں 4 فیصد اضافے کے ساتھ 1.198 بلین روپے رہی جبکہ پچھلے سال اسی مدت میں ہونے والی آمدنی 1.154 بلین روپے تھی، آمدنی میں ہونے والا اضافہ لیز پورٹ فولیو میں اضافہ [26.7 بلین روپے (دسمبر 2015: 22.6 بلین روپے)] اور جزوی طور پر اسٹینڈر چارٹرڈ لیزنگ کے لیز پورٹ فولیو کے حصول کے سبب تھا۔ آپریٹنگ لیز سے آمدنی 247.6 بلین روپے رہی جو کہ گذشتہ سال اسی مدت میں ہونے والی آمدنی 284.7 بلین روپے سے 13 فیصد کم ہے تھی کیونکہ صنعتی جزیرے کا شعبہ، گیس کی فراہمی میں کمی کی وجہ سے متاثر ہوا ہے۔

کمپنی کے گاڑیوں کے فنانس پورٹ فولیو میں مسلسل اضافہ ہوا اور اس کے نتیجے میں ٹرم فنانس پر مارک اپ آمدنی، 10 فیصد اضافے کے ساتھ 263.7 بلین روپے رہی (دسمبر 2015: 240.1 بلین روپے)۔ دیگر آمدنی 154.6 بلین روپے رہی جو کہ پچھلے سال اسی مدت کے دوران 104.6 بلین روپے کے مقابلے میں 48 فیصد زائد ہے۔ اس اضافے کی اہم وجوہات میں اور کس مضاربہ کی جانب سے 15.4 بلین روپے کی ڈیوڈنڈ آمدنی، ایس کے لیزنگ قازکستان میں کمپنی کی سرمایہ کاری کی فروخت سے حاصل ہونے والا 5.8 بلین روپے کا کیپٹل گین اور کمپنی کی طرف سے اسٹینڈرڈ چارٹرڈ لیزنگ کو حاصل کرنے کے لئے اسٹینڈرڈ چارٹرڈ بینک کو دی جانے والی حتمی قیمت میں 6.4 بلین روپے کی کمی ہے۔

بیرون ملک قائم منسلک کمپنیوں سے منافع کا حصہ 12 فیصد کمی کے ساتھ 111.8 بلین روپے ہے (دسمبر 2015: 127.5 بلین روپے)۔ اس کمی کی وجہ، تیل پر انحصار کرنے والی معیشتوں میں قائم منسلک کمپنیوں کی گرتی ہوئی آمدنی ہے۔ کم شرح سود کی وجہ سے کمپنی کو فنڈنگ کی جانب فائدہ ہوا اور فنانس کی لاگت 838.38 بلین روپے رہی (دسمبر 2015: 827.2 بلین روپے) حالانکہ گذشتہ سال کے مقابلے میں قرضوں کا پورٹ فولیو 20.2 بلین روپے (دسمبر 2015: 17.7 بلین روپے) ہے۔

انتظامی اور عمومی اخراجات 448.4 بلین روپے (دسمبر 2015: 408.4 بلین روپے) تھے جو کہ گذشتہ سال کی تقابلی مدت سے 10 فیصد زائد ہے کیونکہ اسٹاف کے معاوضے اور ترغیبات میں بہتری کی گئی ہے۔ براہ راست لیز کی لاگت جو کہ بنیادی طور پر آپریٹنگ لیز کی فرسودگی، بحالی اور انشورنس کی لاگت پر مشتمل ہے، 9 فیصد کمی کے ساتھ 187.9 بلین روپے (دسمبر 2015: 207.6 بلین روپے) رہی کیونکہ اس کا براہ راست تعلق جزیرے کے کرایہ (رینٹل) کی کاروباری آمدنی میں کمی سے ہے۔

کمپنی نے اپنی جاری روش کے مطابق، اوورڈیوا کاؤنٹس پر محتاط پرویزن اختیار کیا اور اس سال 46.8 بلین روپے کا پرویزن (دسمبر 2015: 49.7 بلین روپے) کیا جو مستقبل کی ممکنہ لیز اور قرض کے نقصانات کے خلاف مکمل تحفظ دیتا ہے۔

پاکستان کریڈٹ ریٹنگ ایجنسی نے کمپنی کی طویل مدتی ریٹنگ AA+ اور قلیل مدتی ریٹنگ A1+ کو برقرار رکھا ہے۔ یہ ریٹنگز مالی معاہدوں کی بروقت ادائیگی اور کریڈٹ رسک سے نمٹنے کی مضبوط صلاحیت کو اجاگر کرتی ہیں۔

اُورس لیزنگ پاکستان لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ:-

اُورس لیزنگ پاکستان لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز، کمپنی کی عبوری غیر آڈٹ شدہ مالی تفصیلات برائے اختتام نصف سال 31 دسمبر 2016 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالی سال 2016 میں معیشت ترقی کی جانب گامزن رہی اور مسلسل تیسرے سال بھی حقیقی جی ڈی پی کی شرح نمو برقرار رہی جی ڈی پی میں اضافے کی شرح 4.71 فیصد رہی، جو کہ گذشتہ آٹھ سالوں میں صنعتی اور خدماتی شعبوں میں اہداف کے حصول کی بلند ترین سطح ہے۔ دیگر مثبت عوامل میں: بہتر امن و امان کی صورتحال، نجی شعبے میں کریڈٹ کی ترقی اور افراط زر کا اہدائی سطح سے نیچے رہنا ہے۔

مالیاتی جھلکیاں اور کاروباری جائزہ:- نصف سال کے اختتام (روپے میں)

دسمبر 2015	دسمبر 2016	
433,190,751	446,339,476	قبل از ٹیکس منافع
94,179,847	96,428,800	محصولات (ٹیکسیشن)
339,010,904	349,910,676	منافع - جاری آپریشن سے
(14,060,431)	-	بعد از ٹیکس نقصان - معطل آپریشن سے
324,950,473	349,910,676	مدت کا خالص منافع
		فی شیئر آمدنی - بنیادی اور ڈائیوڈنڈ
4.13	4.26	جاری آپریشن سے
(0.17)	-	معطل آپریشن سے
3.96	4.26	کل (نوٹس)

کمپنی کا خالص منافع 349.9 ملین روپے ریکارڈ کیا گیا جو کہ نصف سال کے اختتام 31 دسمبر 2015 تک 324.9 ملین روپے تھا۔ فی شیئر آمدنی 4.26 روپے رہی جو کہ پچھلے سال اس دوران میں 3.96 روپے تھی۔ نصف سال میں فراہمیاں معمولی اضافے کے ساتھ 7420.2 ملین روپے سے بڑھ کر 7442.0 ملین روپے رہیں۔ بینکوں کے ایس ایم ای کے شعبے میں داخل ہونے کی وجہ سے سخت مقابلے کا رجحان رہا اور مارجنز پر دباؤ کی وجہ سے کمپنی نے محتاط رویہ اختیار کیا تاکہ مستقل اور پائیدار ترقی کا معیار قائم رہے۔

GEOGRAPHICAL

PRESENCE

Korangi Office

Head Office

ORIX Building, Plot No.16, Sector No.24,
Korangi Industrial Area, Karachi
Tel: 021- 3514 4029-40
Fax: 021- 3514 4002, 3514 4020
UAN: 111 24 24 24
E-mail: olp@orixpakistan.com
Website: www.orixpakistan.com

Registered Office

Islamic Chamber of Commerce Building,
Ground Floor, ST-2/A, Block-9,
KDA Scheme No.5, Clifton, Karachi
Tel :021-3530 3560-64
Fax: 021-3530 3571

Hyderabad

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

Lahore Zone

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

Batapur/Jallo More

Opposite Sooter Mill Stop,
Kot Dhoni Chand, G.T
Road, Lahore.
Tel: 042-36522931

Kot Abdul Malik

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

Manga Mandi

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

Sharaqpur

Main Lahore Jaranwala Road,
Opposite Government Pilot High School
Sharaqpur Sharif, District Sheikhpura
Cell 0307-4635510
Tell: 056-2590021

Chunian

W-1-370/26, Shop RH,
Cantt Road, Chunian.
Cell: 0345-4914073

Faisalabad Zone

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

Sargodha

A.R. Tower, Adjacent Q s International Hotel
University Road, Sargodha.
Tel:048-3729521, 3740091
Fax: 048-3729522

Sahiwal

Five Ways Chowk,
Stadium Road, Sahiwal
Tel:040-4227613-4
Fax: 040-4227615

Jhang

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

Bhalwal

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

Sillanwali

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

Sahiwal Micro Finance

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

Sialkot Zone

1st Floor, Ghoolam Kadir Arcade,
Aziz Shaheed Road, Sialkot Cantt.
Tel:052-4260616, 4260877
Fax: 052-4269548

Gujrat

Office No.1, First Floor, Empire Centre,
Opp. Small Industrial Estate Gate No, 1,
G.T. Road, Gujrat
Tel: 053-3515282, 3536953
Fax: 053-3536854

Gujranwala

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

Islamabad Zone

Ground Floor, State Life Building No. 5,
Nizamuddin Road,
Blue Area, Islamabad.
Tel:051-2822800-2, 2821706,
2821748, 2821960
Fax: 051-2821917

Rawalpindi

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

Mirpur A.K.

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

Chakwal

Ground Floor, Opposite Sadar Police Station
Talangang Road Chakwal.
Tel: 0543-543523-4, 602049
Fax: 0543-602048

Multan Zone

Ground Floor, Trust Plaza, LMQ Road, Multan.
Tel:061- 4518431-3, 4518435-6
Fax: 061-4580321

Rahim Yar Khan

20-21, Ground Floor, City Centre Plaza,
Shahi Road, Rahim Yar Khan.
Tel:068- 5888565, 5887617-8
Fax: 068-5887610

Bahawalpur

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

Renala Khurd

Ghalla Minda, Opp. Zaka Hospital,
Renala Khurd, Distt. Okara
Tel: 0442-635185

Pattoki

Faisal Colony, Road,
Near Post Office Pattoki
Tel:049-4422064

Peshawar Zone

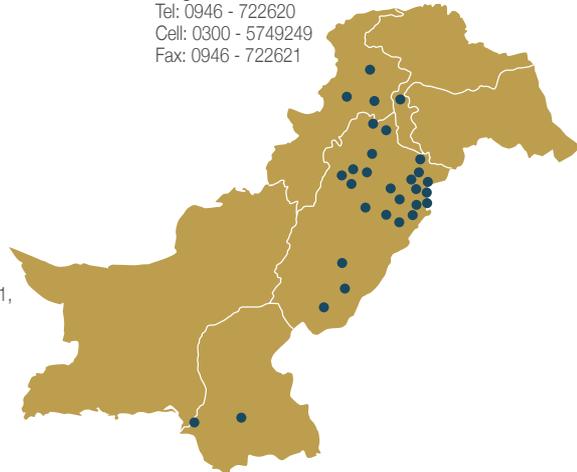
Ground Floor, State Life Building
The Mall, Peshawar.
Tel: 091- 5278647, 5279789, 5285541,
5254182-3
Fax: 091-5273389

Abbottabad

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

Mingora

First floor, Shahzad Plaza, Makaan Bagh,
Saidu Road
Mingora Swat
Tel: 0946 - 722620
Cell: 0300 - 5749249
Fax: 0946 - 722621





ORIX Leasing Pakistan Limited

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

