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These three factors are the driving force of ORIX Leasing Pakistan Limited which lead us to think Out of Box and exceed expectations of all stakeholders ---- everytime.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza

Chairman and Independent Non-Executive Director

Mr. Naveed Kamran Baloch

Independent Non-Executive Director

Mr. Nasim Hyder

Independent Non-Executive Director

Ms. Aminah Zahid Zaheer

Independent Non-Executive Director

Mr. Hiroshi Nishio

Non-Executive Director

Mr. Harukazu Yamaguchi

Non-Executive Director

Mr. Hideaki Yokoyama

Non-Executive Director

Mr. Kiyokazu Ishinabe

Non-Executive Director

Mr. Shaheen Amin

Chief Executive Officer & Executive Director

AUDIT COMMITTEE

Mr. Nasim Hyder

Chairman

Mr. Kiyokazu Ishinabe

Member

Mr. Hideaki Yokoyama

Member

Ms. Aminah Zahid Zaheer

Member

CREDIT COMMITTEE

Mr. Shaheen Amin

Member

Mr. Arshad Abbas

Member

Mr. Ramon Alfrey

Member

Mr. Hiralal Bharvani

Member

Mian Faysal Riaz

Member

Mr. M. Kashif Yaqoob

Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Khalid Aziz Mirza

Chairman

Mr. Naveed Kamran Baloch

Member

Mr. Hiroshi Nishio

Member

Mr. Hideaki Yokoyama

Member

DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Arshad Abbas

CHIEF FINANCIAL OFFICER

Ms. Maryam Aziz

COMPANY SECRETARY

Dr. Fakhara Rizwan

HEAD OF INTERNAL AUDIT & SECRETARY TO AUDIT COMMITTEE

Ms. Effat Assad

THE MANAGEMENT TEAM

Mr. Ramon Alfrey

Group General Manager - Planning and Strategy

Mian Faysal Riaz

Group General Manager - North

Mr. Hira Lal Bharvani

Head - Risk Management

Mr. M. Ayub Khan

Head - Special Assets Management

Mr. M. Kashif Yaqoob

Head - Operating Lease and New Businesses

Mr. Imtiaz Ahmad Chaudhary

Head - Corporate Division

Mr. Tahir Ali Shah

Head - Commercial Vehicle Division

Mr. Khawar Sultan

Head - Consumer Auto Division

Mr. Hamood Ahmed

Head - Business Control

Mr. M. Moizuddin

Head - Information Systems

Mr. Rashid Ahmed

Head - Compliance

Mr. Saad Saeed Ahmed

Head - Administration

SHARIAH ADVISOR

Mufti Ibrahim Essa

CREDIT RATING BY THE PAKISTAN

CREDIT RATING AGENCY

Long term entity rating AA+

Short term entity rating A1+

AUDITORS

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2

Beaumont Road, Karachi-75530

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-74500

BANKS AND LENDING INSTITUTIONS

Al Baraka 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

Karandaaz Pakistan

MCB Bank Limited

National Bank of Pakistan

PAIR Investment Company Limited

Pak Oman Investment Company

Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan)

Limited

The Bank of Khyber

The Bank of Tokyo-Mitsubishi UFJ,

Limited

United Bank Limited

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

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

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.omanorix.com

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 King Saud Street, Riyadh
Kingdom of Saudi Arabia
Tel: (9661) 2997777
Fax: (9661) 2997770
www.saudiorix.com.sa

DIRECTORS' REVIEW REPORT

For the half year ended December 31, 2017

The Board of Directors of ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the half year ended December 31, 2017.

Economy has shown resilience in the face of uncertain political conditions in the first half of FY18. Significant growth was experienced in exports and FDI in Q1-FY18 but the import bills far exceeded these gains and the current account deficit further widened. The government is taking a number of measures to control the current account deficit. The World Bank has projected real GDP growth of 5.5% for the current fiscal year. This growth is attributable to better energy availability, improving security conditions and rising consumer demand. Given the pressure on Pak Rupee, interest rates are likely to increase going forward – the State Bank of Pakistan has recently increased the policy rate by 25 basis points from 5.75% to 6.00%.

Financial Highlights and Business Review

	Half year ended	
	December 2017	December 2016 (Restated)
	-----Rupees-----	
Profit before taxation	541,515,171	513,641,893
Taxation	137,862,489	110,517,015
Net profit for the period after taxation	403,652,682	403,124,878
Earnings per share – basic and diluted	3.03	4.70
Issued, subscribed and paid-up capital (shares)	139,212,419	82,082,794

The Company achieved profit before tax of Rs. 541.5 million, an increase of 5% over profit of Rs. 513.6 million achieved in the corresponding period of last year. Profit after tax was Rs. 403.6 million as compared to Rs. 403.1 million in the corresponding period last year. The numbers for prior period have been restated to account for the impact of change in treatment of Al Hail ORIX Finance (AHO). The Company no longer considers AHO as an associated company effective July 2016, as explained in note 19.1 and the prior period profit has been restated by a one-time net gain of Rs. 53.2 million due to this change. Earnings per share was lower at Rs. 3.03 for this period as against Rs. 4.70 in December 2016 due to increase in capital in the first quarter of the current financial year.

Disbursements for the first half of FY18 were Rs. 8.5 billion, 14% higher than the same period last year. This was achieved despite tough competition from banks in the SME sector. Growth was experienced in all business segments.

Total revenue of Rs. 1,951 million was earned during the period (December 2016: Rs. 2,043 million). Finance lease income remained the main contributor with total revenue of Rs. 1,234 million, an increase of 3% over the comparative period. Mark-up on term finance, at Rs. 298 million, increased by 13%, in line with the gradual increase in loans and finances portfolio. Revenue from Operating Lease was Rs. 225 million (December 2016: Rs. 247 million), lower by 9% as a result of reduction in Ijarah portfolio. Revenue from generator rental increased marginally over the same period.

Other income at Rs. 111.2 million (December 2016: Rs. 217.2 million) was 49% lower than the income earned in the comparative period last year. This decline was mainly because prior period included the impact of one-time gain of Rs. 67.8 million on reclassification of AHO, as explained above, and Rs. 5.9 million gain on disposal of SK Leasing Kazakhstan. Other income also declined due to maturities of higher yielding government securities in the current period.

Share of profit from overseas associated companies was Rs. 82.8 million during the period as against Rs. 116.5 million in the comparative period last year. All associated companies, except Saudi ORIX, reported lower profits, which was reflective of the challenging business environment in their respective countries. In an Extraordinary General Meeting of Shareholders held on January 18, 2018, the Company decided to divest its investment in Oman ORIX Leasing Company (OOL) by availing the cash offer of 1.2 multiples of book value per share of OOL.

This decision was made as shareholders of OOL decided to merge with National Finance Company, which would have resulted in a substantial dilution of OLP's control over the merged entity.

Finance cost of Rs. 709 million was incurred during the period, 16% lower than the finance cost of Rs. 839 million for the same period of 2016. This was primarily due to inflow of rights share money in August 2017. As a result, total borrowings as of December 31, 2017 were also lower at Rs. 18.1 billion (December 2016: Rs. 20.2 billion).

Administrative and general expenses at Rs. 522 million were 16% higher (December 2016: Rs. 448 million), mainly due to improvement in staff compensation and geographical expansion, which necessitated higher staff numbers. Direct cost, which comprised mainly of depreciation, maintenance and insurance of operating lease assets, slightly decreased in line with the lower revenue in this segment.

Non-performing portfolio improved due to the strong recovery efforts. As a result, a net reversal of Rs. 2.5 million was recorded against provision for potential losses during the current half year period as compared to a charge of Rs. 54.4 million in the corresponding period of FY17.

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

Despite stiff competition from banks, the Company, with its strong SME credit experience and growing branch network, is well poised for further growth in its portfolio. The Company has recently updated its license from a Leasing Company to Investment Finance Company, which will open new opportunities and allow the Company to further diversify its products. The economy is also expected to improve as the political situation settles down after the general election this year.

Performance of the Group

In compliance with section 236(5) of the Companies Ordinance 1984, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the half year ended December 31, 2017.

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

	Half year ended	
	December 2017	December 2016 (Restated)
	-----Rupees-----	
Profit before taxation	559,628,602	561,123,157
Taxation	139,896,799	112,626,849
Net profit for the period after taxation	419,731,803	448,496,308
Profit attributable to Equity shareholders of the Holding Company	390,228,886	393,188,066
Profit attributable to non-controlling interest	29,502,917	55,308,242
Earnings per share – basic and diluted	2.93	4.58

On behalf of the Board:



Shaheen Amin
Chief Executive Officer
February 22, 2018



Khalid Aziz Mirza
Chairman



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

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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** ("the Company") as at 31 December 2017 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statements of comprehensive income, unconsolidated condensed interim cash flow statement, and unconsolidated condensed interim statement of changes in equity together with notes forming part thereof (here-in-after referred to as "the unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with 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.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

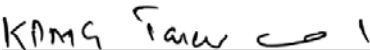
Other matters

The figures for the quarter ended 31 December 2017 in the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the half year ended 31 December 2016 and for the year ended 30 June 2017 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed unmodified conclusion and opinion thereon dated 22 February 2017 and 18 September 2017, respectively.

Date: February 22, 2018

Karachi



KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

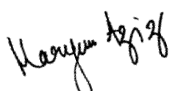
KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As at December 31, 2017

	Note	December 31, 2017 (Un-audited)	June 30, 2017 (Audited)
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,430,189,312	1,532,753,426
Intangible assets	6	24,631,530	12,185,643
Net investment in finance lease	7	27,434,060,209	26,148,183,877
Current maturity		(12,225,049,026)	(12,090,081,233)
Allowance for potential lease losses		(897,856,201)	(924,332,946)
		(13,122,905,227)	(13,014,414,179)
		14,311,154,982	13,133,769,698
Investment in subsidiaries		322,374,294	322,374,294
Investment in associated undertakings		791,467,394	1,972,102,566
Long-term investments	8	337,935,602	339,360,200
Long-term finances and loans		1,687,584,498	1,530,709,462
Long-term deposits		11,938,660	11,603,660
		18,917,276,272	18,854,858,949
Current assets			
Short-term finances		189,384,704	149,435,904
Accrued return on investments and term finance		69,919,534	55,947,908
Current maturity of non-current assets	9	14,347,717,320	14,029,714,406
Short-term investments	10	815,747,403	913,881,825
Advances and prepayments		67,025,396	39,337,154
Other receivables		81,636,027	54,641,473
Cash and bank balances		251,732,318	341,884,442
Taxation - net		28,585,823	47,263,477
		15,851,748,525	15,632,106,589
Assets classified as held for sale	11	1,468,912,774	89,595,014
Total assets		36,237,937,571	34,576,560,552
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2017: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital	12	1,392,124,190	820,827,940
Reserves		4,820,278,471	3,328,235,741
		6,212,402,661	4,149,063,681
Surplus on revaluation of leasehold land and office building - net of tax		312,812,485	317,381,264
Non-current liabilities			
Long-term finances	13	6,830,629,594	6,707,294,236
Long-term certificates of deposit		3,408,357,046	4,000,332,697
Long-term deposits		5,792,965,560	5,617,086,802
Deferred taxation		685,022,893	584,742,190
Other long-term liabilities		242,160,909	214,038,190
Defined benefit scheme - staff retirement gratuity		-	16,514,020
		16,959,136,002	17,140,008,135
Current liabilities			
Trade and other payables		1,725,845,273	1,110,362,530
Accrued interest / mark-up on loans, finances and certificates of deposit		299,488,434	332,570,990
Short-term borrowings	14	1,786,474,640	2,448,686,564
Short-term certificates of deposit		1,041,795,450	1,111,266,011
Current maturity of non-current liabilities	15	7,899,982,626	7,967,221,377
		12,753,586,423	12,970,107,472
Total equity and liabilities		36,237,937,571	34,576,560,552
CONTINGENCIES AND COMMITMENTS	16		

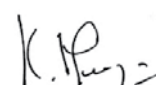
The annexed notes 1 to 30 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Khalid Aziz Mirza
Chairman

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the half year and quarter ended December 31, 2017

Note	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016 (Restated)	December 31, 2017	December 31, 2016 (Restated)
----- (Rupees) -----				
INCOME				
Income from operations				
Finance lease	1,234,509,457	1,197,987,721	626,152,430	601,849,790
Operating lease	17 224,818,601	247,632,934	100,670,684	112,073,526
Mark-up on term finance	297,895,441	263,736,516	151,818,235	130,986,979
	1,757,223,499	1,709,357,171	878,641,349	844,910,295
Income from other activities				
Other income - net	18 111,196,875	217,251,010	46,934,701	72,072,653
Share of profit of equity accounted undertakings	19 82,836,468	116,490,438	35,759,635	66,460,108
	194,033,343	333,741,448	82,694,336	138,532,761
	1,951,256,842	2,043,098,619	961,335,685	983,443,056
EXPENSES				
Finance cost	20 708,503,868	838,788,310	348,324,335	389,990,402
Administrative and general expenses	521,933,836	448,389,460	273,534,742	232,604,880
Direct cost	181,787,404	187,900,201	84,854,929	85,103,362
	1,412,225,108	1,475,077,971	706,714,006	707,698,644
Profit before provision and taxation	539,031,734	568,020,648	254,621,679	275,744,412
(Reversal) / provision for potential lease and other loan losses - net	(13,494,666)	46,779,993	(25,568,210)	23,684,976
Other provisions - net	21 11,011,229	7,598,762	11,696,799	3,889,456
	(2,483,437)	54,378,755	(13,871,411)	27,574,432
Profit before taxation	541,515,171	513,641,893	268,493,090	248,169,980
Taxation - Current	22 62,198,982	58,150,800	22,282,765	31,222,000
- Deferred	75,663,507	52,366,215	36,628,748	37,366,215
	137,862,489	110,517,015	58,911,513	68,588,215
Net profit for the period after taxation	403,652,682	403,124,878	209,581,577	179,581,765
EARNINGS PER SHARE - BASIC AND DILUTED	27 3.03	4.70	1.57	2.09

The annexed notes 1 to 30 form an integral part of this unconsolidated condensed interim financial information.


Maryam Aziz
Chief Financial Officer


Shaheen Amin
Chief Executive Officer

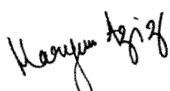

Khalid Aziz Mirza
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the half year and quarter ended December 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016 (Restated)	December 31, 2017	December 31, 2016 (Restated)
	----- (Rupees) -----			
Profit for the period after taxation	403,652,682	403,124,878	209,581,577	179,581,765
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange gain / (loss) arising on translation of foreign associates - net of deferred tax	87,344,034	(164,795,474)	75,905,187	(109,357,641)
Unrealised loss due to change in fair value of available for sale securities - net of deferred tax	(575,504)	(4,060,190)	(335,168)	(2,223,906)
	86,768,530	(168,855,664)	75,570,019	(111,581,547)
Total comprehensive income for the period	490,421,212	234,269,214	285,151,596	68,000,218

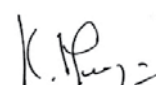
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Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



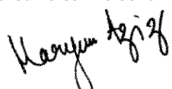
Khalid Aziz Mirza
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the half year ended December 31, 2017

	Note	December 31, 2017	December 31, 2016 (Restated)
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period		541,515,171	513,641,893
Adjustments for:			
Depreciation and amortisation		123,752,430	124,103,963
Amortisation of transaction cost		6,433,685	6,243,560
Impairment loss on Ijarah assets		-	916,667
(Reversal) / Provision for potential lease and other loan losses - net		(13,494,666)	46,779,993
Provision against other receivables		11,011,229	1,724,595
Provision for Workers' Welfare Fund		-	6,000,000
Charge for defined benefit plan		8,192,520	6,000,002
Reversal of provision for potential losses on investments		-	(1,042,500)
Share of profit of equity accounted undertakings		(82,836,468)	(116,490,438)
Unrealised exchange gain		-	(67,766,408)
Unrealised loss on remeasurement of financial assets at fair value through profit or loss		64,457	600,473
Loss on de-recognition of financial asset		-	5,152,117
Finance cost including bank charges		442,870,333	406,795,611
Profit on certificates of deposit		259,199,850	425,749,139
Dividend income		-	(15,430,400)
Return on investments and deposit		(30,501,673)	(43,175,780)
Gain on disposal of investment in associated undertaking		-	(5,839,116)
Gain on disposal of fixed assets		(344,123)	(2,935,588)
		724,347,574	777,385,890
Operating profit before working capital changes		1,265,862,745	1,291,027,783
(Increase) / decrease in operating assets			
Investment in finance lease - net		(1,285,876,332)	(429,414,718)
Long-term finances and loans - net		(367,004,112)	(213,761,482)
Short-term finances		(40,788,807)	112,083,287
Long-term deposits		(335,000)	345,000
Advances and prepayments		(27,688,242)	(18,165,078)
Other receivables		(60,454,883)	58,708,477
		(1,782,147,376)	(490,204,514)
Increase / (decrease) in operating liabilities			
Deposits from lessees - net		222,620,109	495,548,419
Interest / Mark-up paid		(459,852,084)	(421,456,107)
Payment against staff retirement benefits		(24,706,540)	(7,463,234)
Other long term liabilities - net		(247,177,936)	(426,928,944)
Trade and other payables		392,972,971	(141,701,573)
		(116,143,480)	(502,001,439)
Net cash (used in) / generated from operating activities before income tax		(632,428,111)	298,821,830
Payment of Workers' Welfare Fund		-	(7,020,630)
Income tax paid		(43,521,328)	(52,261,127)
Net cash (used in) / generated from operating activities		(675,949,439)	239,540,073
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - own use and intangible assets		(27,810,273)	(23,982,119)
Capital expenditure incurred - operating lease assets		(18,185,182)	-
Capital expenditure incurred - Ijarah finance		-	(23,882,500)
Proceeds against disposal of assets - own use		5,987,985	27,492,574
Proceeds against sale of Ijarah finance assets		6,717,390	3,915,950
Proceeds against sale of e-business		5,333,335	6,400,002
Adjustment to consideration on acquisition of subsidiary		-	1,136,207
Proceeds against disposal of assets classified as held for sale		-	46,378,154
Investments - net		119,699,366	460,656,425
Dividend received		-	15,745,182
Interest received		24,714,964	69,994,862
Net cash generated from investing activities		116,457,585	583,854,737
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans		1,950,000,000	1,900,000,000
Proceeds from right issue - net		1,985,245,504	-
Short-term borrowings - net		(1,155,000,000)	1,135,284,118
Certificates of deposit redeemed - net		(412,926,311)	(2,413,182,563)
Repayment of long term loans and finances		(2,195,598,330)	(1,831,393,802)
Dividend paid		(195,169,209)	(349,021,282)
Net cash used in financing activities		(23,448,346)	(1,558,313,529)
Net decrease in cash and cash equivalents		(582,940,200)	(734,918,719)
Cash and cash equivalents at beginning of the period		(516,802,122)	(475,713,978)
Cash and cash equivalents at end of the period	26	(1,099,742,322)	(1,210,632,697)

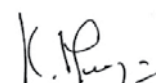
The annexed notes 1 to 30 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



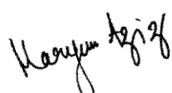
Khalid Aziz Mirza
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the half year ended December 31, 2017

	Capital Reserves		Revenue Reserves			Total shareholders' equity	
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Un-appropriated profit	Unrealised gains / (losses) on re-measurement of financial assets		Foreign currency translation reserve
	----- Rupees -----						
Balance as at July 1, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,303,123,454	2,027,483	340,995,023	3,853,705,176
Total comprehensive income for the six months period ended December 31, 2016							
Profit for the period	-	-	-	403,124,878	-	-	403,124,878
Other comprehensive income	-	-	-	-	(4,060,190)	(164,795,474)	(168,855,664)
Total comprehensive income for the period	-	-	-	403,124,878	(4,060,190)	(164,795,474)	234,269,214
Transactions with owner recorded directly in equity							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	3,176,760	-	-	3,176,760
Cash dividend @ Rs. 4.50 per ordinary share of Rs. 10 each for the year ended June 30, 2016	-	-	-	(369,372,573)	-	-	(369,372,573)
Balance as at December 31, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,340,052,519	(2,032,707)	176,199,549	3,721,778,577
Balance as at July 1, 2017	820,827,940	449,686,099	979,107,379	1,727,726,419	(4,534,811)	176,250,655	4,149,063,681
Right shares issued during the period	571,296,250	-	-	-	-	-	571,296,250
Premium on Right shares issued during the period	-	1,413,949,254	-	-	-	-	1,413,949,254
Total comprehensive income for the six months period ended December 31, 2017							
Profit for the period	-	-	-	403,652,682	-	-	403,652,682
Other comprehensive income	-	-	-	-	(575,504)	87,344,034	86,768,530
Total comprehensive income for the period	-	-	-	403,652,682	(575,504)	87,344,034	490,421,212
Transactions with owner recorded directly in equity							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	5,309,521	-	-	5,309,521
Cash dividend @ Rs. 3.00 per ordinary share of Rs. 10 each for the year ended June 30, 2017	-	-	-	(417,637,257)	-	-	(417,637,257)
Balance as at December 31, 2017	1,392,124,190	1,863,635,353	979,107,379	1,719,051,365	(5,110,315)	263,594,689	6,212,402,661

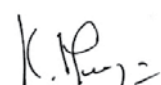
The annexed notes 1 to 30 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Khalid Aziz Mirza
Chairman

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

For the half year ended December 31, 2017

1. LEGAL STATUS AND OPERATIONS

ORIX Leasing Pakistan Limited (“the Company”) was incorporated in Pakistan as a private limited company on July 01, 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 Limited. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

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 February 12, 2018.

2. BASIS OF PREPARATION

2.1 This unconsolidated condensed interim financial information has been prepared in accordance with the requirement of International Accounting Standard 34 “Interim Financial Reporting”. As per the clarification issued by the Institute of Chartered Accountants of Pakistan (ICAP) through its circular no. 17/2017 dated October 6, 2017 on SECP’s circular no. 23 of 2017 ‘Preparation of Financial Statements under the Companies Act, 2017’, companies the interim period of which closes on or before December 31, 2017 shall prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the ICAP as are notified under the Companies Ordinance, 1984, the requirements of Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) 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 NBFC Rules, the NBFC Regulations, the Companies Ordinance, 1984 and the directives issued by the SECP prevail.

2.2 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, 2017.

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 annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2017, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from the unconsolidated unaudited condensed interim financial information for the period ended December 31, 2016.

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

3. SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2017.

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

For the half year ended December 31, 2017

- 3.2 The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant judgments, estimates and assumptions made by Management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2017.
- 3.4 **Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**
- 3.4.1 Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or to have any significant effect on this unconsolidated condensed interim financial information.
- 3.5 **Standards, interpretations and amendments to approved accounting standards that are not yet effective**

The following revised standards, amendments and interpretations of approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
IFRS 2 - Share-based Payment - (Amendments)	January 1, 2018
IAS 28 - Investments in associates and joint ventures - (Amendments)	January 1, 2019
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	January 1, 2018

The Company expects that the adoption of above amendments and interpretations will not affect its financial statements in the period of initial application except certain additional disclosures.

The following new standards have been issued by the IASB and have been notified by the SECP for application in Pakistan.

Standard or Interpretation	IASB Effective date (annual periods beginning on or after)
IFRS 15 - Revenue from contracts with customers	July 1, 2018
IFRS 9 - Financial Instruments: Classification and Measurement	July 1, 2018

- The Company is currently in the process of analyzing the potential impact of changes in policies on adoption of the above standards.
- The Companies Act, 2017 applicable for the period beginning January 1, 2018 requires additional disclosures. This would require change in accounting policy relating to surplus on revaluation of fixed assets to bring it in line with the requirements of IAS 16 - 'Property, Plant and Equipment'. Accordingly, surplus on revaluation of fixed assets will be part of equity.

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, 2017.

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

For the half year ended December 31, 2017

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
5	-----Rupees-----	
PROPERTY, PLANT AND EQUIPMENT		
Fixed assets - own use	535,596,123	556,924,789
Fixed assets - on operating lease	858,379,532	906,131,561
Fixed assets - Ijarah finance	36,213,657	69,697,076
	1,430,189,312	1,532,753,426

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, 2017.

	Own use		Operating lease assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	----- (Rupees) -----					
Generators / Machinery	-	-	18,185,182	-	-	17,550,000
Leasehold improvements	1,509,700	-	-	-	-	-
Furniture, fittings and office equipment	3,252,186	673,333	-	-	-	-
Computers and accessories	1,794,521	-	-	-	-	-
Vehicles	4,920,000	10,549,114	-	-	-	15,626,000
December 31, 2017	11,476,407	11,222,447	18,185,182	-	-	33,176,000
December 31, 2016	19,175,931	43,001,940	-	1,440,000	23,882,500	48,114,840

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
6	-----Rupees-----	
INTANGIBLE ASSETS		
Computer software and license	24,631,530	12,185,643

6.1 During the period additions amounting to Rs. 16,333,866 (December 2016: Rs. 6,246,188) were made to intangible assets. No disposals were made during the period.

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
7	-----Rupees-----	
NET INVESTMENT IN FINANCE LEASE		
Instalment contract receivables	22,187,864,805	20,900,257,843
Residual value	8,723,031,647	8,495,061,038
	30,910,896,452	29,395,318,881
Less: Unearned finance income	3,476,836,243	3,247,135,004
	27,434,060,209	26,148,183,877

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

For the half year ended December 31, 2017

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
8	LONG-TERM INVESTMENTS	-----Rupees-----	
	Held to maturity investments		
	Pakistan Investment Bonds (PIBs)	64,748,877	81,125,356
	Available-for-sale		
	Al Hail ORIX Finance PSC	279,097,858	279,097,858
	Less: Unrealised loss on remeasurement of financial asset classified as available-for-sale	(5,911,133)	(5,911,133)
		273,186,725	273,186,725
	Less: Current maturity	-	14,951,881
		337,935,602	339,360,200

8.1 This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. This is redeemable within a period of 2 years (June 2017: 3 years) from the balance sheet date, carrying coupon rate of 12.00% (June 2017: 9.60% to 12.00%) per annum due half yearly from the date of issue.

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
9	CURRENT MATURITY OF NON-CURRENT ASSETS	-----Rupees-----	
	Current maturity of:		
	Net investment in finance lease	12,225,049,026	12,090,081,233
	Long-term investments	-	14,951,881
	Long-term finances and loans	2,122,668,294	1,924,681,292
		14,347,717,320	14,029,714,406

10	SHORT-TERM INVESTMENTS		
	At fair value through profit and loss		
	Treasury bills	802,146,082	883,506,965
	Term finance certificates	8,000,527	8,000,527
		810,146,609	891,507,492
	Available-for-sale		
	Pakistan Investment Bonds (PIBs)	-	16,083,680
	Ordinary shares - unlisted	13,601,321	14,291,180
		13,601,321	30,374,860
	Less: Allowance for potential losses	8,000,527	8,000,527
		815,747,403	913,881,825

10.1 This represents 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 ranging from two to three months (June 2017: two to three months) from the balance sheet date, carrying yields ranging from 5.96% to 6.01% (June 2017: 5.98% to 5.99%) per annum due at maturity.

10.2 This represents investment in unlisted Term Finance Certificates (TFCs) which has been fully provided.

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

For the half year ended December 31, 2017

11	ASSETS CLASSIFIED AS HELD FOR SALE	Note	(Un-audited)	(Audited)
			December 31, 2017	June 30, 2017
			-----Rupees-----	-----
	Repossessed assets		4,984,754	1,840,615
	Investment in associated undertaking			
	- OPP (Private) Limited	11.1	87,754,399	87,754,399
	- Oman ORIX Leasing Company SAOG	11.2	1,376,173,621	-
			1,468,912,774	89,595,014

11.1 The Company intends to divest its investment in OPP (Private) Limited, subject to necessary regulatory approvals.

11.2 During the period the shareholders of Oman ORIX Leasing Company SAOG (OOLC) in a meeting held on December 13, 2017 approved a scheme of merger of OOLC with and into National Finance Company SAOG (NFC), Oman. As per the proposed scheme of merger, the shareholders of OOLC could exercise option to either accept shares in NFC at a swap ratio of 1:1 or receive a cash payment equivalent to 1.2 times of book value per share of OOLC as at December 31, 2017, subject to merger being approved by shareholders and the regulators. The Board of Directors of the Company approved the transaction on December 5, 2017. Subsequent to the period-end, the shareholders of the Company, in the Extraordinary General Meeting held on January 18, 2018, unanimously passed a resolution to accept the option to receive a cash payment equivalent to 1.2 times book value per share as at December 31, 2017 against 30,392,901 shares of OOLC held by the Company. Accordingly, the investment has been classified as 'Held for Sale' in accordance with the requirements of IFRS 5 as at December 31, 2017.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
December 31, 2017	June 30, 2017		December 31, 2017	June 30, 2017
----- (Number of Shares) -----			-----Rupees-----	
		Issued, subscribed and		
139,212,419	82,082,794	paid-up capital	1,392,124,190	820,827,940

12.1 During the period, the Company issued 57,129,625 right shares at Rs. 35 per ordinary share, including a premium of Rs. 25 per ordinary share.

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

	(Un-audited)	(Audited)
	December 31, 2017	June 30, 2017
----- (Number of Shares) -----		
As at beginning of the period	82,082,794	82,082,794
Issue of right shares during the period	57,129,625	-
As at end of the period	139,212,419	82,082,794

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

For the half year ended December 31, 2017

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
13	LONG-TERM FINANCES - Secured	Note	-----Rupees-----
	Long-term finances utilised under mark-up arrangements - financial institutions	10,671,914,018	10,917,512,348
	Less: Unamortised transaction cost	16,754,441	23,188,126
	Less: Current maturity	3,824,529,983	4,187,029,986
		3,841,284,424	4,210,218,112
		6,830,629,594	6,707,294,236
14	SHORT-TERM BORROWINGS - Secured		
	From Banking Companies		
	Running finance arrangements	1,351,474,640	858,686,564
	Short-term loans	435,000,000	1,590,000,000
		1,786,474,640	2,448,686,564
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	3,824,529,983	4,187,029,986
	Long-term certificates of deposit	1,164,844,901	916,325,000
	Long-term deposits	2,910,607,742	2,863,866,391
		7,899,982,626	7,967,221,377
16	CONTINGENCIES AND COMMITMENTS		
16.1	There was no change in the status of contingencies as disclosed in the note 33 to the annual published unconsolidated financial statements for the year ended June 30, 2017.		
16.2	Finance leases committed but not executed at the balance sheet date amounted to Rs. 59.45 million (June 2017: Rs. 44.78 million).		
17	INCOME FROM OPERATING LEASE	(Un-audited) Half year ended December 31, 2017	December 31, 2016
		-----Rupees-----	
	Generators and vehicles	194,506,662	190,097,097
	Ijarah finance	30,311,939	57,535,837
		224,818,601	247,632,934
18	OTHER INCOME - NET	(Un-audited) Half year ended December 31, 2017	December 31, 2016 (Restated)
		-----Rupees-----	
	Income from investments	41,009,542	55,665,385
	Unrealised exchange gain transferred from other comprehensive income	-	67,766,408
	Other fees and income	70,187,333	93,819,217
		111,196,875	217,251,010

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

For the half year ended December 31, 2017

19 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associate	Note	(Un-audited)			
		Half year ended December 31, 2017		Half year ended December 31, 2016 (Restated)	
		Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax
		----- (Rupees) -----			
Quoted					
Oman ORIX Leasing Company SAOG	11.2	464,944,105	54,127,398	797,252,253	92,813,716
		464,944,105	54,127,398	797,252,253	92,813,716
Un-quoted					
Saudi ORIX Leasing Company		768,264,733	19,206,619	523,306,286	10,073,646
ORIX Leasing Egypt SAE		41,315,005	9,502,451	59,143,810	13,603,076
		809,579,738	28,709,070	582,450,096	23,676,722
		1,274,523,843	82,836,468	1,379,702,349	116,490,438

- 19.1 The Company's investment in Al Hail ORIX Finance PSC was previously classified as an associated undertaking in view of representation of the Company's nominee on the Board of Directors of the entity and its participation in policy-making decisions. The Company reassessed this position last year, as the Company does not have any presence on the Board and consequently does not exercise any influence. Accordingly, the investment was no longer accounted for under the equity method of accounting and was designated as 'Available-for-sale'. The difference of Rs. 5.15 million between the value determined at the time of recharacterisation of this investment and the carrying value at that date has been recognised in the unconsolidated profit and loss account in FY 2017. The exchange translation reserve amounting to Rs. 67.8 million previously recognised in equity was reclassified to unconsolidated profit and loss account as other income (note 18). The above stated restatement has resulted in increase in last year's corresponding period profit after tax, retained earnings and earnings per share by Rs. 53.2 million, Rs. 53.2 million and Rs. 0.62 respectively. The entity remains a related party of the Company.

20 FINANCE COST	(Un-audited)	
	Half year ended December 31, 2017	December 31, 2016
	-----Rupees-----	
Interest / mark-up on:		
- Long-term finances	373,104,634	327,600,908
- Short-term borrowings	56,929,912	67,360,859
- Certificates of deposit	259,199,850	425,749,139
Amortisation of transaction cost	6,433,685	6,243,560
Bank charges and commission	12,835,787	11,833,844
	708,503,868	838,788,310
21 OTHER PROVISIONS - NET		
Provision against other receivables	11,011,229	1,724,595
Impairment on ijarah assets	-	916,667
Provision for Workers' Welfare Fund	-	6,000,000
Reversal of provision for potential losses on investments	-	(1,042,500)
	11,011,229	7,598,762

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

For the half year ended December 31, 2017

22 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.

23 SEGMENT INFORMATION

The Company has three primary reporting segments namely, 'Finance lease', 'Finances & Loans' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles. This segment also includes microfinance which primarily represents group/community based lending to the under-privileged community. Under the operating lease segment, the Company provides generators on short-term rentals to corporate entities. Other operations, which do not fall into the above segment categories and are not deemed by the Management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates, and others'. The segment presentation has been revised to align with the new segment reporting format developed by the Management. The comparative information has accordingly been restated.

2017				
Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total

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

Segment analysis for the half year ended
December 31, 2017 - (Unaudited)

Segment revenues	1,291,354,879	309,608,792	224,818,601	125,474,570	1,951,256,842
Finance cost	483,417,484	101,700,376	23,363,465	100,022,543	708,503,868
Administrative and general expenses	405,384,143	90,328,828	26,220,865	-	521,933,836
Direct cost	9,747,497	1,244,710	170,795,197	-	181,787,404
(Reversal) / provision-net	(26,476,748)	12,982,081	10,909,230	102,000	(2,483,437)
Segment results	419,282,503	103,352,797	(6,470,156)	25,350,027	541,515,171
Provision for taxation	-	-	-	-	(137,862,489)
Profit for the period					403,652,682
Other information					
Segment assets	26,541,188,762	3,951,045,496	909,242,610	3,733,819,446	35,135,296,314
Unallocated assets					1,102,641,257
Total assets					36,237,937,571
Segment liabilities	8,899,054,560	111,494,936	53,226,785	-	9,063,776,281
Unallocated liabilities					20,648,946,144
Total liabilities					29,712,722,425
Capital expenditure	-	-	18,185,182	-	18,185,182
Depreciation	-	-	92,699,440	-	92,699,440
Unallocated capital expenditure	-	-	-	-	27,810,273
Unallocated depreciation and amortisation	-	-	-	-	31,052,990

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

For the half year ended December 31, 2017

	2016 (Restated)				Total
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	
----- (Rupees) -----					
Segment analysis for the half year ended					
December 31, 2016 - (Unaudited)					
Segment revenues	1,228,772,246	274,432,245	247,716,876	292,177,252	2,043,098,619
Finance cost	576,434,413	104,393,114	40,473,444	117,487,339	838,788,310
Administrative and general expenses	356,352,540	67,963,642	24,073,278	-	448,389,460
Direct cost	71,827,502	1,166,286	114,906,413	-	187,900,201
Provisions / (reversal) - net	56,924,908	(10,144,915)	916,667	6,682,095	54,378,755
Segment result	167,232,883	111,054,118	67,347,074	168,007,818	513,641,893
Provision for taxation					(110,517,015)
Profit for the period (Restated)					403,124,878
Segment assets and liabilities for the					
year ended June 30, 2017 (Audited)					
Segment assets	25,225,691,546	3,604,826,658	1,002,350,603	3,650,425,165	33,483,293,972
Unallocated assets					1,093,266,580
Total assets					34,576,560,552
Segment liabilities	9,105,784,332	16,095,290	53,118,155	-	9,174,997,777
Unallocated liabilities					20,935,117,830
Total liabilities					30,110,115,607
Segment analysis for the half year ended					
December 31, 2016 - (Unaudited)					
Capital expenditure	-	-	23,882,500	-	23,882,500
Depreciation	-	-	98,247,277	-	98,247,277
Unallocated capital expenditure	-	-	-	-	25,422,119
Unallocated depreciation and amortisation	-	-	-	-	25,856,686

24 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

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

For the half year ended December 31, 2017

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

	(Un-audited) Half year ended	
	December 31, 2017	December 31, 2016
	-----Rupees-----	
ORIX Corporation, Japan - Parent Company		
Dividend Paid	-	183,113,276
Saudi ORIX Leasing Company - Associate / Common directorship		
Technical assistance fee	619,717	936,743
ORIX Leasing Egypt SAE- Associate / Common directorship		
BOD attendance fee received	67,854	-
Dividend income	-	15,745,182
Oman ORIX Leasing Company SAOG - Associate / Common directorship		
BOD attendance fee received	116,916	416,470
ORIX Modaraba - Subsidiary		
Dividend income	12,253,553	15,430,400
Sui Northern Gas Pipeline Limited-Common directorship		
Utilities bills payment	-	1,030
State Life Insurance Corporation of Pakistan-Common directorship		
Dividend Paid	-	19,399,059
Insurance premium and rent expense	3,741,634	8,918,922
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution made	12,277,699	11,474,030
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution made	24,706,540	7,463,234
The Layton Rahmatullah Benevolent Trust - Common directorship		
Charity paid	500,000	-
Staff Retirement Fund (Standard Chartered Leasing Limited - PF & GF)		
Received from staff retirement funds - Standard Chartered Leasing Limited	-	24,648,274
Other related party transactions		
Directors and Key Management Personnel		
Compensation of Key Management Personnel		
Directors' fees paid	1,000,000	1,100,000
Short-term employee benefits	76,780,347	78,776,662
Retirement benefits	7,429,044	6,462,387
Total compensation to directors and key management personnel	85,209,391	86,339,049

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

For the half year ended December 31, 2017

(Un-audited)
Half year ended
December 31, December 31,
2017 2016
-----Rupees-----

Other transactions with Key Management Personnel

Issuance of certificates of deposit	2,284,790	21,699,723
Redemption of certificates of deposit	8,470,637	48,413,371
Amount of profit paid on certificates of deposit	455,817	4,672,143
Loans disbursed during the period	13,134,414	2,074,730
Interest recovered during the period	867,368	1,067,132
Principal recovered during the period	9,717,487	8,764,131

(Un-audited) (Audited)
December 31, June 30,
2017 2017
-----Rupees-----

24.2 Balances with related parties as at period / year end

Investment in subsidiaries	322,374,294	322,374,294
Investment in associated undertakings	791,467,394	1,972,102,566
Long term investment - Available-for-sale	273,186,725	273,186,725
Investment in associated undertaking - Held for sale	1,463,928,020	87,754,399
Receivable from ORIX Modaraba	12,253,553	-
Certificates of deposit held	5,584,128	17,244,975
Accrued profit on certificates of deposit	79,317	928,672
Outstanding loans to Key Management Personnel	26,485,073	36,740,537
Defined benefit payable to OLP - SGF	-	16,514,020
Rent payable to State Life Insurance Corporation of Pakistan	-	291,489

24.3 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.

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.

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

For the half year ended December 31, 2017

The table below analysis 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 analysis 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, 2017 (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	-	802,146,082	-	802,146,082
Available for sale investments	-	-	286,788,046	286,788,046
Held to maturity investments	-	64,532,526	-	64,532,526
Non-financial assets				
Property, plant and equipment (Leasehold land & building)				
	-	-	414,434,025	414,434,025
Total	-	866,678,608	701,222,071	1,567,900,679

	June 30, 2017 (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	-	883,506,965	-	883,506,965
Available for sale investments	-	16,083,680	287,477,905	303,561,585
Held to maturity investments	-	97,305,230	-	97,305,230
Non-financial assets				
Property, plant and equipment (Leasehold land & building)				
	-	-	421,397,782	421,397,782
Total	-	996,895,875	708,875,687	1,705,771,562

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

For the half year ended December 31, 2017

		(Un-audited) Half year ended	
		December 31, 2017	December 31, 2016
26	CASH AND CASH EQUIVALENTS	-----Rupees-----	
	Cash at bank	250,417,152	235,079,007
	Cash in hand	1,315,166	1,275,097
		251,732,318	236,354,104
	Running finance arrangements	(1,351,474,640)	(1,446,986,801)
		(1,099,742,322)	(1,210,632,697)

		(Un-audited) Half year ended	
		December 31, 2017	December 31, 2016
27	EARNINGS PER SHARE - BASIC AND DILUTED	(Restated) -----Rupees-----	
	Profit for the period after taxation	403,652,682	403,124,878
		----- (Number of Shares) -----	
	Weighted average number of ordinary shares	133,404,789	85,782,223
		(Restated) -----Rupees-----	
	Earnings per share - basic and diluted	3.03	4.70

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at December 31, 2017 and December 31, 2016, which would have any effect on the earnings per share if the option to convert is exercised.

28 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified, rearranged or additionally incorporated in this unconsolidated condensed interim financial information for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period except for the effects of the restatement as disclosed in note 18 and 19 to this financial information.

29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on February 22, 2018 by the Board of Directors of the Company.


Maryam Aziz
Chief Financial Officer


Shaheen Amin
Chief Executive Officer

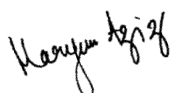

Khalid Aziz Mirza
Chairman

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As at December 31, 2017

ASSETS	Note	(Un-audited) December 31, 2017	(Audited) June 30, 2017
-----Rupees-----			
Non-current assets			
Property, plant and equipment	5	5,629,482,559	6,006,608,126
Intangible assets	6	107,473,203	101,669,050
Net investments in finance lease	7	27,434,060,209	26,148,183,877
Current maturity		(12,225,049,026)	(12,090,081,233)
Allowance for potential lease losses		(897,856,201)	(924,332,946)
		(13,122,905,227)	(13,014,414,179)
		14,311,154,982	13,133,769,698
Investment in associated undertakings		791,467,394	1,972,102,566
Long-term investments	8	352,190,742	356,275,680
Long-term finances and loans		2,876,182,043	2,425,986,184
Long-term deposits		11,938,660	13,201,410
		24,079,889,583	24,009,612,714
Current assets			
Short-term finances		189,384,704	149,435,904
Accrued return on investments and term finance		69,919,534	59,856,053
Current maturity of non-current assets	9	14,616,104,093	14,131,799,818
Short-term investments	10	815,747,403	913,881,825
Advances and prepayments		98,074,956	56,665,824
Other receivables		194,627,982	164,194,817
Cash and bank balances		580,253,937	727,661,262
Taxation -net		45,362,270	64,842,192
Net investment in Ijara finance		370,000	370,000
		16,609,844,879	16,268,707,695
Assets classified as held for sale	11	1,468,912,774	89,595,014
Total assets		42,158,647,236	40,367,915,423
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2017: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital		1,392,124,190	820,827,940
Reserves		4,787,985,921	3,312,027,318
Total equity attributable to equity holder of the Holding Company		6,180,110,111	4,132,855,258
Non-controlling interest			
		933,801,529	1,002,327,037
		7,113,911,640	5,135,182,295
Surplus on revaluation of leasehold land and office building - net of tax		312,812,485	317,381,264
Non-current liabilities			
Long-term finances	13	7,425,288,658	7,454,294,236
Long-term certificates of deposit		3,408,357,046	4,000,332,697
Long-term deposits		6,403,487,650	6,214,494,981
Deferred taxation		685,022,893	584,742,190
Other long-term liabilities		242,160,906	214,038,190
Defined benefit scheme - staff retirement gratuity		-	16,514,020
Redeemable capital		6,800,000	200,000
		18,171,117,153	18,484,616,314
Current liabilities			
Trade and other payables		2,018,019,854	1,359,353,570
Accrued interest / mark-up on loans, finances and certificates of deposit		299,488,434	360,713,437
Short-term borrowings	14	1,786,474,640	2,448,886,564
Short-term certificates of deposit		1,041,795,450	1,111,266,011
Current maturity of non-current liabilities	15	11,415,027,580	11,150,715,968
		16,560,805,958	16,430,735,550
Total equity and liabilities		42,158,647,236	40,367,915,423
CONTINGENCIES AND COMMITMENTS			
	16		

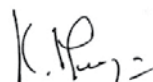
The annexed notes 1 to 30 form an integral part of this consolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Khalid Aziz Mirza
Chairman

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the half year and quarter ended December 31, 2017

	Note	Half year ended		Quarter ended	
		December 31, 2017	December 31, 2016 (Restated)	December 31, 2017	December 31, 2016 (Restated)
----- (Rupees) -----					
INCOME					
Income from operations					
Finance lease		1,234,509,457	1,197,987,721	626,152,430	601,849,790
Operating lease	17	1,144,425,902	1,121,441,322	551,308,076	546,923,584
Mark-up on term finance		347,677,945	317,481,184	178,768,454	157,958,276
		2,726,613,304	2,636,910,227	1,356,228,960	1,306,731,650
Income from other activities					
Other income - net	18	134,667,824	227,616,293	67,020,692	85,538,769
Share of profit of equity accounted undertakings	19	82,836,468	116,490,438	35,759,635	66,460,108
		217,504,292	344,106,731	102,780,327	151,998,877
		2,944,117,596	2,981,016,958	1,459,009,287	1,458,730,527
EXPENSES					
Finance cost	20	816,950,285	940,893,963	405,406,040	439,278,661
Administrative and general expenses		607,601,774	525,069,933	317,360,243	271,306,365
Direct cost		956,511,500	918,543,085	466,429,369	454,874,491
		2,381,063,559	2,384,506,981	1,189,195,652	1,165,459,517
Profit before provision and taxation		563,054,037	596,509,977	269,813,635	293,271,010
(Reversal) / provision for potential lease and other loan losses - net		(8,717,203)	36,447,288	(27,071,286)	13,352,271
Other provisions / (Reversals) - net	21	12,142,638	(1,060,468)	11,708,141	(3,938,921)
		3,425,435	35,386,820	(15,363,145)	9,413,350
Profit before taxation		559,628,602	561,123,157	285,176,780	283,857,660
Taxation - Current	22	64,233,292	59,538,634	22,311,121	30,645,303
- Deferred		75,663,507	53,088,215	36,628,748	38,088,215
		139,896,799	112,626,849	58,939,869	68,733,518
Net profit for the period after taxation		419,731,803	448,496,308	226,236,911	215,124,142
Profit attributable to					
Equity shareholders of the Holding Company		390,228,886	393,188,066	209,896,143	183,977,912
Non-controlling interest		29,502,917	55,308,242	16,340,768	31,146,230
		419,731,803	448,496,308	226,236,911	215,124,142
EARNINGS PER SHARE - BASIC AND DILUTED	27	2.93	4.58	1.57	2.14

The annexed notes 1 to 30 form an integral part of this consolidated condensed interim financial information.


Maryam Aziz
Chief Financial Officer


Shaheen Amin
Chief Executive Officer

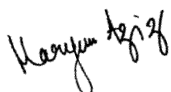

Khalid Aziz Mirza
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the half year and quarter ended December 31, 2017

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016 (Restated)	December 31, 2017	December 31, 2016 (Restated)
----- (Rupees) -----				
Profit after tax for the period attributable to:				
Equity shareholders of the Holding Company	390,228,886	393,188,066	209,896,143	195,849,924
Non-controlling interest	29,502,917	55,308,242	16,340,768	31,146,230
	419,731,803	448,496,308	226,236,911	226,996,154
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange gain/(loss) arising on translation of foreign associates - net of deferred tax	87,344,034	(164,795,474)	75,905,187	(109,357,641)
Unrealised (loss)/gain due to change in fair value of available for sale securities - net	(3,235,835)	462,590	(1,498,679)	614,194
	84,108,199	(164,332,884)	74,406,508	(108,743,447)
Total comprehensive income for the period	503,840,002	284,163,424	300,643,419	118,252,707
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	474,337,085	228,855,182	284,302,651	75,234,465
Non-controlling interest	29,502,917	55,308,242	16,340,768	31,146,230
	503,840,002	284,163,424	300,643,419	106,380,695

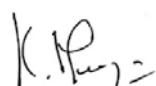
The annexed notes 1 to 30 form an integral part of this consolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Khalid Aziz Mirza
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the half year ended December 31, 2017

Note	December 31, 2017	December 31, 2016 (Restated)
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period	559,628,602	561,123,157
Adjustments for:		
Depreciation and amortisation	909,777,835	863,605,324
Impairment loss on ijarah assets	-	916,667
Amortisation of transaction cost	6,433,685	6,243,560
(Reversal) / Provision for potential lease and other loan losses - net	(8,717,203)	36,447,288
Provision against other receivables	11,754,463	1,724,595
Provision for workers' welfare fund	1,014,228	(2,847,123)
Charge for defined benefit plan	8,192,520	6,000,002
Reversal of provision on investment	-	(1,042,500)
Share of profit of equity accounted undertakings	(82,836,468)	(116,490,438)
Unrealised exchange gain transferred from other comprehensive income	-	(67,766,408)
Unrealised gain on remeasurement of financial assets at fair value through profit or loss	64,459	600,473
Loss on de-recognition of financial asset	-	5,152,117
Finance cost including bank charges	544,134,753	492,602,439
Profit on certificates of deposit	254,271,873	425,749,139
Dividend income	(909,000)	(909,000)
Return on investments and deposits	(30,501,673)	(49,483,557)
Gain on disposal of investment in associated undertaking	-	(5,839,116)
Provision for service sales tax	-	883,592
Gain on disposal of fixed assets	(21,806,525)	(18,663,343)
	1,590,872,947	1,576,883,711
Operating profit before working capital changes	2,150,501,549	2,138,006,868
(Increase) / decrease in operating assets		
Investment in finance lease - net	(1,285,876,332)	(429,414,718)
Long-term finances and loans - net	(826,626,296)	(234,138,937)
Short-term finances	(40,788,807)	112,083,287
Ijarah rental receivable	(21,833,238)	10,381,841
Long-term deposits	(335,000)	345,000
Advances and prepayments	(34,523,422)	(41,132,744)
Other receivables	(48,201,329)	52,587,138
	(2,258,184,424)	(529,289,133)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	185,551,053	588,834,578
Interest / Mark-up paid	(577,936,463)	(500,399,664)
Payment against staff retirement benefits	(24,706,540)	(7,463,234)
Other long term liabilities - net	(374,380,067)	(545,439,393)
Trade and other payables	452,250,275	173,506,510
	(339,221,742)	(290,961,203)
Net cash generated from operating activities before income tax	(446,904,617)	1,317,756,532
Payment of Workers' Welfare Fund	-	(7,020,630)
Income tax paid	(44,753,370)	(52,314,199)
Net cash (used in) / generated from operating activities	(491,657,987)	1,258,421,703
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(30,410,509)	(23,982,119)
Capital expenditure incurred - operating lease assets	(18,185,182)	-
Capital expenditure incurred - ijarah finance	(1,205,160,444)	(1,289,330,271)
Proceeds against disposal of assets - own use	5,987,986	27,492,574
Proceeds against sale of ijarah finance assets	731,118,254	195,659,230
Proceeds against sale of e-business	5,333,335	6,400,002
Adjustment to consideration on acquisition of subsidiary	-	1,136,207
Proceeds against disposal of asset classified as held for sale	-	46,378,154
Investments - net	109,525,153	460,656,425
Dividend received	909,000	32,084,582
Interest received	39,800,948	70,780,185
Net cash used in investing activities	(361,081,459)	(472,725,031)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans - net	2,185,992,394	1,947,100,000
Proceeds from right issue - net	1,985,245,504	-
Short-term borrowings - net	(1,155,000,000)	1,135,284,118
Certificates of deposit redeemed - net	(412,926,313)	(2,413,182,563)
Repayment of long-term loans and finances	(2,195,598,330)	(1,949,939,636)
Dividend paid	(195,169,209)	(349,021,282)
Net cash generated from / (used in) financing activities	212,544,046	(1,629,759,363)
Net (decrease) / increase in cash and cash equivalents	(640,195,400)	(844,062,691)
Cash and cash equivalents at beginning of the period	(131,025,303)	(205,470,677)
Cash and cash equivalents at end of the period	(771,220,703)	(1,049,533,368)

The annexed notes 1 to 30 form an integral part of this consolidated condensed interim financial information.


Maryam Aziz
Chief Financial Officer


Shaheen Amin
Chief Executive Officer

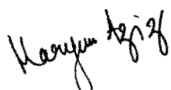

Khalid Aziz Mirza
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the half year ended December 31, 2017

	Attributable to equity shareholders of the Holding Company						Non-controlling Interest	Total	
	Capital Reserves		Revenue Reserves			Sub total			
	Share premium	Statutory reserve	Unappropriated profit	Unrealised (losses) / gains on remeasurement of financial assets	Foreign currency translation reserve				
	------(Rupees)-----								
Balance as at July 1, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,302,466,352	2,292,103	340,995,023	3,853,312,694	1,023,177,588	4,876,490,282
Profit for the period	-	-	-	393,188,066	-	-	393,188,066	55,308,242	448,496,308
Other comprehensive income	-	-	-	-	462,590	(164,795,474)	(164,332,884)	-	(164,332,884)
Total comprehensive income for the period	-	-	-	393,188,066	462,590	(164,795,474)	228,855,182	55,308,242	284,163,424
Transactions with owners recorded directly in equity									
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)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	3,176,760	-	-	3,176,760	-	3,176,760
Balance as at December 31, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,329,458,605	2,754,693	176,199,549	3,715,972,063	955,042,628	4,671,014,691
Balance as at July 1, 2017	820,827,940	449,686,099	979,107,379	1,707,498,196	(515,011)	176,250,655	4,132,855,258	1,002,327,037	5,135,182,295
Right shares issued during the period	571,296,250	-	-	-	-	-	571,296,250	-	571,296,250
Premium on Right shares issued during the period	-	1,413,949,254	-	-	-	-	1,413,949,254	-	1,413,949,254
Profit for the period	-	-	-	390,228,886	-	-	390,228,886	29,502,917	419,731,803
Other comprehensive income	-	-	-	-	(3,235,835)	87,344,034	84,108,199	-	84,108,199
Total comprehensive income for the period	-	-	-	390,228,886	(3,235,835)	87,344,034	474,337,085	29,502,917	503,840,002
Transactions with owners recorded directly in equity									
Cash dividend @ Rs.3.00 per ordinary share of Rs. 10.00 each	-	-	-	(417,637,257)	-	-	(417,637,257)	-	(417,637,257)
Profit distribution for the year ended June 30, 2017 @ Rs. 2.7 per certificate	-	-	-	-	-	-	-	(98,028,425)	(98,028,425)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	5,309,521	-	-	5,309,521	-	5,309,521
Balance as at December 31, 2017	1,392,124,190	1,863,635,353	979,107,379	1,685,399,346	(3,750,846)	263,594,689	6,180,110,111	933,801,529	7,113,911,640

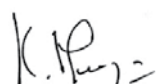
The annexed notes 1 to 30 form an integral part of this consolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Khalid Aziz Mirza
Chairman

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

For the half year ended December 31, 2017

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

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

1.1 Holding company

ORIX Leasing Pakistan Limited ("the Holding Company / the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the 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 investment finance services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

- 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 February 12, 2018.

2 BASIS OF PREPARATION

- 2.1 This consolidated condensed interim financial information has been prepared in accordance with the requirement of International Accounting Standard 34 "Interim Financial Reporting". As per the clarification issued by the Institute of Chartered Accountants of Pakistan (ICAP) through its circular no. 17/2017 dated October 6, 2017 on SECP's circular no. 23 of 2017 'Preparation of Financial Statements under the Companies Act, 2017', companies the interim period of which closes on or before December 31, 2017 shall prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the ICAP as are notified under the Companies Ordinance, 1984, the requirements of Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) 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 NBFC Rules, the NBFC Regulations, the Companies Ordinance, 1984 and the directives issued by the SECP prevail.

- 2.2 This consolidated 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 consolidated audited financial statements of the Holding Company for the year ended June 30, 2017.

- 2.3 The comparative balance sheet presented in this consolidated condensed interim financial information has been extracted from the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2017, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from the consolidated unaudited condensed interim financial information for the period ended December 31, 2016.

- 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 annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2017.

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

For the half year ended December 31, 2017

- 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. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant judgments, estimates and assumptions made by Management in applying the Holding Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the annual published consolidated audited financial statements for the year ended June 30, 2017.
- 3.4 **Standards, interpretations and amendments to published approved accounting standards that are effective in the current period**
- 3.4.1 Certain new amendments to approved accounting standards have been published and are mandatory for the Holding Company's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or to have any significant effect on this consolidated condensed interim financial information.
- 3.5 **Standards, interpretations and amendments to approved accounting standards that are not yet effective**

The following revised standards, amendments and interpretations of approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
IFRS 2 - Share-based Payment - (Amendments)	January 1, 2018
IAS 28 - Investments in associates and joint ventures - (Amendments)	January 1, 2019
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	January 1, 2018

The Holding Company expects that the adoption of above amendments and interpretations will not affect its financial statements in the period of initial application except certain additional disclosures.

The following new standards have been issued by the IASB and have been notified by the SECP for application in Pakistan.

Standard or Interpretation	IASB Effective date (annual periods beginning on or after)
IFRS 15 - Revenue from contracts with customers	July 1, 2018
IFRS 9 - Financial Instruments: Classification and Measurement	July 1, 2018

The Holding Company is currently in the process of analyzing the potential impact of changes in policies on adoption of the above standards.

The Companies Act, 2017 applicable for the period beginning January 01, 2018 requires additional disclosures. This would require change in accounting policy relating to surplus on revaluation of fixed assets to bring it in line with the requirements of IAS 16 - 'Property, Plant and Equipment'. Accordingly, surplus on revaluation of fixed assets will be part of equity.

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, 2017.

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

For the half year ended December 31, 2017

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
	-----Rupees-----	
5	PROPERTY, PLANT AND EQUIPMENT	
Fixed assets - own use	556,376,746	579,764,751
Fixed assets - on operating lease	858,379,532	906,131,561
Fixed assets - Ijarah finance	4,214,726,281	4,520,711,814
	5,629,482,559	6,006,608,126

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, 2017.

	Own use		Operating lease assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	----- Rupees -----					
Generators / Machinery	-	-	18,185,182	-	519,773,526	1,122,493,360
Leasehold improvements	1,509,700	-	-	-	-	-
Furniture, fittings and office equipment	3,321,136	673,333	-	-	-	-
Computers and accessories	1,794,521	-	-	-	-	-
Vehicles	7,412,500	10,549,114	-	-	685,386,918	843,327,237
December 31, 2017	14,037,857	11,222,447	18,185,182	-	1,205,160,444	1,965,820,597
December 31, 2016	19,175,931	43,001,940	-	1,440,000	1,289,330,271	617,501,418

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	-----Rupees-----	
6	INTANGIBLE ASSETS		
Computer software and license	6.1	26,173,041	14,226,031
Goodwill		13,728,733	13,728,733
Customer relationship for Ijarah		67,571,429	73,714,286
		107,473,203	101,669,050

6.1 During the period additions amounted to Rs. 16,333,866 (December 2016: Rs. 6,246,188) were made to intangible assets. No disposals were made during the period.

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
	-----Rupees-----	
7	NET INVESTMENT IN FINANCE LEASE	
Instalment contract receivables	22,187,864,805	20,900,257,843
Residual value	8,723,031,647	8,495,061,038
	30,910,896,452	29,395,318,881
Less: Unearned finance income	3,476,836,243	3,247,135,004
	27,434,060,209	26,148,183,877

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

For the half year ended December 31, 2017

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
8	LONG-TERM INVESTMENTS	Note	-----Rupees-----
	Held-to-maturity investments		
	Pakistan Investment Bonds (PIBs)	8.1	64,748,877
	Investment in Sukuk certificates	8.2	57,701,835
	Less: Provision for potential losses on investments		57,701,835
			-
	Available-for-sale		
	Units of collective investment scheme		
	National Investment (Unit) Trust		
	202,000 (2017: 202,000) units of Rs. 10 each		
	Cost Rs. 1,363,500 (2017: Rs. 1,363,500)		14,255,140
			16,915,480
	Al Hail ORIX Finance PSC		279,097,858
	Less: Unrealised loss on remeasurement of financial asset		
	classified as available-for-sales		(5,911,133)
			273,186,725
	Less: Current maturity		-
			14,951,881
			352,190,742
			356,275,680

8.1 This represents investment made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. This is redeemable within a period of 2 years (June 2017: 3 years) from the balance sheet date, carrying coupon rate of 12.00% (June 2017: 9.60% to 12.00%) per annum due half yearly from the date of issue.

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

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
9	CURRENT MATURITY OF NON-CURRENT ASSETS	Note	-----Rupees-----
	Current maturity of:		
	Net investment in finance lease		12,225,049,026
	Long-term investments		-
	Long-term finances and loans		2,391,055,067
			2,026,766,704
			14,616,104,093
			14,131,799,818

10 SHORT-TERM INVESTMENTS

At fair value through profit and loss

Treasury bills	10.1	802,146,082	883,506,965
Term finance certificates	10.2	8,000,527	8,000,527
		810,146,609	891,507,492

Available-for-sale

Pakistan Investment Bonds (PIBs)		-	16,083,680
Ordinary shares - unlisted		13,601,321	14,291,180
		13,601,321	30,374,860
Less: Allowance for potential losses		8,000,527	8,000,527
		815,747,403	913,881,825

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

For the half year ended December 31, 2017

- 10.1 This represents 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 ranging from two to three months (June 2017: two to three months) from the balance sheet date, carrying yields ranging from 5.96% to 6.01% (June 2017: 5.98% to 5.99%) per annum due at maturity.
- 10.2 This represents investment made by the Holding Company in unlisted Term Finance Certificates (TFCs) which has been fully provided.

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
		-----Rupees-----	
11	ASSETS CLASSIFIED AS HELD FOR SALE		
	Note		
	Reposessed assets	4,984,754	1,840,615
	Investment in associated undertaking		
	- OPP (Private) Limited	87,754,399	87,754,399
	- Oman ORIX Leasing Company SAOG	1,376,173,621	-
		1,468,912,774	89,595,014

11.1 The Holding Company intends to divest its investment in OPP (Private) Limited, subject to necessary regulatory approvals.

11.2 During the period the shareholders of Oman ORIX Leasing Company SAOG (OOLC) in a meeting held on December 13, 2017 approved a scheme of merger of OOLC with and into National Finance Company SAOG (NFC), Oman. As per the proposed scheme of merger, the shareholders of OOLC could exercise option to either accept shares in NFC at a swap ratio of 1:1 or receive a cash payment equivalent to 1.2 times of book value per share of OOLC as at December 31, 2017, subject to merger being approved by shareholders and the regulators. The Board of Directors of the Holding Company approved the transaction on December 5, 2017. Subsequent to the period-end, the shareholders of the Holding Company, in the Extraordinary General Meeting held on January 18, 2018, unanimously passed a resolution to accept the option to receive a cash payment equivalent to 1.2 times book value per share as at December 31, 2017 against 30,392,901 shares of OOLC held by the Holding Company. Accordingly, the investment has been classified as 'Held for Sale' in accordance with the requirements of IFRS 5 as at December 31, 2017.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) December 31, 2017	(Audited) June 30, 2017		(Un-audited) December 31, 2017	(Audited) June 30, 2017
----- (Number of Shares) -----			-----Rupees-----	
139,212,419	82,082,794	Issued, subscribed and paid-up-capital	1,392,124,190	820,827,940

12.1 During the period, the Holding Company issued 57,129,625 right shares at Rs.35 per ordinary share, including a premium of Rs. 25 per ordinary share.

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

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
----- (Number of Shares) -----		
As at beginning of the period	82,082,794	82,082,794
Issue of right shares during the period	57,129,625	-
As at end of the period	139,212,419	82,082,794

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

For the half year ended December 31, 2017

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
13	LONG-TERM FINANCES - Secured	Note	-----Rupees-----
	Long-term finances utilised under mark-up arrangements - financial institutions	11,570,226,412	11,864,512,348
	Less: Unamortised transaction cost	16,754,441	23,188,126
	Less: Current maturity	4,128,183,313	4,387,029,986
		4,144,937,754	4,410,218,112
		7,425,288,658	7,454,294,236
14	SHORT-TERM BORROWINGS- Secured		
	From Banking Companies		
	Running finance arrangements	1,351,474,640	858,686,564
	Short-term loans	435,000,000	1,590,000,000
		1,786,474,640	2,448,686,564
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	4,128,183,313	4,387,029,986
	Long-term certificates of deposit	1,164,844,901	916,325,000
	Long-term deposits	3,093,369,366	3,096,810,982
	Redeemable capital	3,028,630,000	2,750,550,000
		11,415,027,580	11,150,715,968
16	CONTINGENCIES AND COMMITMENTS		
16.1	There was no change in the status of contingencies as disclosed in the note 33 to the annual published consolidated financial statements for the year ended June 30, 2017.		
16.2	Finance lease committed but not executed at the balance sheet date amounted to Rs. 59.45 million (June 2017: Rs. 44.78 million).		
16.3	The Modaraba has issued letters of comfort to various commercial banks amounting to Rs. 91.11 million (June 2017: Rs. 65.78 million) on behalf of its customers.		
		(Un-audited) Half year ended	
		December 31, 2017	December 31, 2016
17	INCOME FROM OPERATING LEASE	Note	-----Rupees-----
	Generators and vehicles	194,506,662	1,063,905,485
	Ijarah finance	949,919,240	57,535,837
		1,144,425,902	1,121,441,322

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

For the half year ended December 31, 2017

		(Un-audited)	
		Half year ended	December 31,
		December 31,	December 31,
		2017	2016
		(Restated)	
18 OTHER INCOME - NET	Note	-----Rupees-----	
Income from investments		41,009,542	55,665,385
Unrealised exchange gain transferred from other comprehensive income	19.1	-	67,766,408
Other fees and income		93,658,282	104,184,500
		134,667,824	227,616,293

19 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

		(Un-audited)				
		Half year ended		Half year ended		
		December 31, 2017		December 31, 2016		
		(Restated)				
Name of associate	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax		
		-----Rupees-----				
		Note				
Quoted						
Oman ORIX Leasing Company SAOG	11.2	464,944,105	54,127,398	797,252,253	92,813,716	
		464,944,105	54,127,398	797,252,253	92,813,716	
Un-quoted						
Saudi ORIX Leasing Company		768,264,733	19,206,619	523,306,286	10,073,646	
ORIX Leasing Egypt SAE		41,315,005	9,502,451	59,143,810	13,603,076	
		809,579,738	28,709,070	582,450,096	23,676,722	
		1,274,523,843	82,836,468	1,379,702,349	116,490,438	

- 19.1 The Holding Company's investment in Al Hail ORIX Finance PSC was previously classified as an associated undertaking in view of representation of the Company's nominee on the Board of Directors of the entity and its participation in policy-making decisions. The Holding Company reassessed this position last year, as the Holding Company does not have any presence on the Board and consequently does not exercise any influence. Accordingly, the investment was no longer accounted for under the equity method of accounting and was designated as 'Available-for-sale'. The difference of Rs. 5.15 million between the value determined at the time of recharacterisation of this investment and the carrying value at that date has been recognised in the unconsolidated profit and loss account in FY 2017. The exchange translation reserve amounting to Rs. 67.8 million previously recognised in equity was reclassified to consolidated profit and loss account as other income (note 18). The above stated restatement has resulted in increase in last year's corresponding period profit after tax, retained earnings and earnings per share by Rs. 53.2 million, Rs. 53.2 million and Rs. 0.62 respectively. The entity remains a related party of the Holding Company.

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

For the half year ended December 31, 2017

		(Un-audited)	
		Half year ended	
		December 31, 2017	December 31, 2016
		-----Rupees-----	
20	FINANCE COST		
	Interest / mark-up on:		
	- Long-term finances	373,104,634	406,301,563
	- Redeemable capital	70,438,809	-
	- Long-term loans	-	1,181,878
	- Musharika finance arrangements	30,825,611	-
	- Short-term borrowings	56,929,912	74,437,406
	- Certificates of deposit	259,199,850	425,749,139
	Amortisation of transaction costs	6,433,685	6,243,560
	Bank charges and commission	20,017,784	26,980,417
		816,950,285	940,893,963
21	OTHER (REVERSALS) / PROVISIONS - NET		
	Reversal of provision - others	11,011,229	1,724,595
	Impairment on Ijarah assets	-	916,667
	Provision for Workers' Welfare Fund	1,131,409	(2,659,230)
	Reversal of provision for potential losses on investments	-	(1,042,500)
		12,142,638	(1,060,468)
22	TAXATION		
	The tax charge of the Holding Company for the current period has been made under the provisions of the Alternate Corporate Tax under Section 113C of the Income Tax Ordinance, 2001.		
23	SEGMENT INFORMATION		

The Group has three primary reporting segments namely, 'Finance lease', 'Finances & Loans ' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles. This segment also includes microfinance which primarily represents group / community based lending to the under-privileged community. Under the operating lease segment, the Company provides generators on short-term rentals to corporate entities. Other operations, which do not fall into the above segment categories and are not deemed by the Management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates, and others'. The segment presentation has been revised to align with the new segment reporting format developed by the Management. The comparative information has accordingly been restated.

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

For the half year ended December 31, 2017

2017					
Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total	
-----Rupees-----					
Segment analysis for the half year ended December 31, 2017 - (Unaudited)					
Segment revenues	1,291,354,879	361,475,424	1,171,953,792	119,333,501	2,944,117,596
Finance cost	483,417,484	107,303,109	125,674,819	100,554,873	816,950,285
Administrative and general expenses	405,384,143	94,045,823	94,096,802	14,075,006	607,601,774
Direct cost	9,747,497	1,244,711	945,519,292	-	956,511,500
(Reversal) / provision-net	(26,476,748)	12,982,081	15,686,693	102,000	2,294,026
Segment results	419,282,503	145,899,700	(9,023,814)	4,601,622	560,760,011
Provision for Workers' Welfare Fund					(1,131,409)
Provision for taxation					(139,896,799)
Profit for the period					419,731,803
Other information					
Segment assets	26,541,558,762	5,408,029,814	5,184,147,845	3,798,096,139	40,931,832,560
Unallocated assets					1,226,814,676
Total assets					42,158,647,236
Segment liabilities	8,899,294,594	1,080,843,796	3,747,342,544	221,638,349	13,949,119,283
Unallocated liabilities					20,782,803,828
Total liabilities					34,731,923,111
Capital expenditure	-	-	1,223,345,626	-	1,223,345,626
Depreciation	-	-	867,423,536	-	867,423,536
Unallocated capital expenditure	-	-	-	-	30,371,723
Unallocated depreciation and amortisation	-	-	-	-	42,354,299

2016 (Restated)					
Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total	
-----Rupees-----					
Segment analysis for the half year ended December 31, 2016 - (Unaudited)					
Segment revenues	1,228,772,246	329,211,536	1,140,009,056	283,024,120	2,981,016,958
Finance cost	576,434,413	110,259,903	136,036,754	118,162,893	940,893,963
Administrative and general expenses	356,352,540	72,024,501	90,220,051	6,660,732	525,257,824
Direct cost	71,827,502	1,166,286	845,549,297	-	918,543,085
Provisions / (reversal) - net	56,924,908	(10,144,915)	(9,416,038)	494,204	37,858,159
Segment result	167,232,883	155,905,761	77,618,992	157,706,291	558,463,927
Provision for Workers' Welfare Fund					2,659,230
Provision for taxation					(112,626,849)
Profit for the period (Restated)					448,496,308
Segment assets and liabilities for the year ended June 30, 2017 (Audited)					
Segment assets	25,223,850,931	4,604,332,540	5,546,805,077	3,347,331,900	38,722,320,448
Unallocated assets					1,645,594,975
Total assets					40,367,915,423
Segment liabilities	9,106,154,332	865,669,924	1,027,126,964	-	10,998,951,220
Unallocated liabilities					23,916,400,644
Total liabilities					34,915,351,864
Segment analysis for the half year ended December 31, 2016 - (Unaudited)					
Capital expenditure	-	-	1,223,345,626	-	1,223,345,626
Depreciation	-	-	828,890,161	-	828,890,161
Unallocated capital expenditure	-	-	-	-	25,422,119
Unallocated depreciation and amortisation	-	-	-	-	25,856,686

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

For the half year ended December 31, 2017

24 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The following table provides the details of transactions and balances with related parties. These transactions are executed substantially on the same terms as those are prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

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

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

	(Un-audited) Half year ended	
	December 31, 2017	December 31, 2016
	-----Rupees-----	
ORIX, Corporation Japan - Parent Company		
Dividend Paid	-	183,113,276
Saudi ORIX Leasing Company-Associate / Common directorship		
Technical assistance fee	619,717	936,743
ORIX Leasing Egypt SAE- Associate / Common directorship		
BOD attendance fee received	67,854	-
Dividend income	-	15,745,182
Oman ORIX Leasing Company SAOG - Associate / Common directorship		
BOD attendance fee received	116,916	416,470
Sui Northern Gas Pipeline Limited-Common directorship		
Utilities bills payment	-	1,030
State Life Insurance Corporation of Pakistan-Common directorship		
Dividend paid	-	19,399,059
Insurance premium and rent expense	3,741,634	8,918,922
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution made	12,277,699	11,474,030
ORIX Modaraba-Employees Provident Fund		
Contribution made	1,783,764	1,502,065
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution made	24,706,540	7,463,234
The Layton Rahmatullah Benevolent Trust - Common directorship		
Charity Paid	500,000	-
ORIX Modaraba-Staff Gratuity Fund		
Contribution made	1,493,213	1,251,196
Reimbursement from Staff Gratuity Fund	1,058,852	-
Staff Retirement Fund (Standard Chartered Leasing Limited - PF & GF)		
Received from staff retirement funds - Standard Chartered Leasing Limited	-	24,648,274
Other related party transactions		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	1,000,000	1,100,000
Short-term employee benefits	98,230,773	99,278,700
Retirement benefits	8,769,811	7,744,776
Total compensation to directors and key management personnel	108,000,584	108,123,476

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

For the half year ended December 31, 2017

	(Un-audited) Half year ended	
	December 31, 2017	December 31, 2016
	-----Rupees-----	
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	2,284,790	21,699,723
Redemption of certificates of deposit	8,470,637	48,413,371
Amount of profit paid on certificates of deposit	455,817	4,672,143
Income earned on Musharika finances	2,945,459	1,708,470
Ijarah rental earned on Ijarah finances	1,569,015	988,083
Loans disbursed during the period	13,134,414	2,074,730
Interest recovered during the period	867,368	2,055,215
Principal recovered during the period	9,717,487	8,764,131
Profit on redeemable capital	13,863	27,726

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
	-----Rupees-----	
Balances with related parties as at period / year end		
Investment in associated undertakings	791,467,394	1,972,102,566
Long term investment - Available-for-sale	273,186,725	273,186,725
Investment in associated undertakings-held for sale	1,463,928,020	87,754,399
Certificates of deposit held	5,584,128	17,244,975
Accrued profit on certificates of deposit	79,317	928,672
Outstanding loans to Key Management Personnel	26,485,073	36,740,537
Defined benefit payable to OLP - SGF	-	16,514,020
Receivable from staff retirement funds - Modaraba	3,219,340	839,649
Rent payable to State Life Insurance Corporation of Pakistan	-	291,489

- 24.1 The Holding Company is a party to technical assistance agreements with its foreign associates under which the Holding Company renders certain technical services to these foreign associates.

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.

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

For the half year ended December 31, 2017

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, 2017 (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	-	802,146,082	-	802,146,082
Available for sale investments	-	-	286,788,046	286,788,046
Held to maturity investments	-	64,532,526	-	64,532,526
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	-	414,434,025	414,434,025
Total	-	866,678,608	701,222,071	1,567,900,679

	June 30, 2017 (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	-	883,506,965	-	883,506,965
Available for sale investments	-	16,083,680	287,477,905	303,561,585
Held to maturity investments	-	97,305,230	-	97,305,230
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	-	421,397,782	421,397,782
Total	-	996,895,875	708,875,687	1,705,771,562

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

For the half year ended December 31, 2017

		(Un-audited) Half year ended	
		December 31, 2017	December 31, 2016
		-----Rupees-----	
26	CASH AND CASH EQUIVALENTS		
	Cash at bank	578,903,124	414,040,182
	Cash in hand	1,350,813	1,325,097
		580,253,937	415,365,279
	Running finance arrangements	(1,351,474,640)	(1,464,898,647)
		(771,220,703)	(1,049,533,368)

		(Un-audited) Half year ended	
		December 31, 2017	December 31, 2016
		(Restated)	
		-----Rupees-----	
27	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period after taxation attributable to ordinary shareholders of the Holding Company	390,228,886	393,188,066
		----- (Number of Shares) -----	
	Weighted average number of ordinary shares	133,404,789	85,782,223
		-----Rupees----- (Restated)	
	Earnings per share - basic and diluted	2.93	4.58

Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at December 31, 2017 and December 31, 2016, which would have any effect on the earnings per share if the option to convert is exercised.

28 CORRESPONDING FIGURES

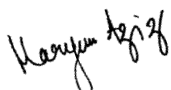
Certain corresponding figures have been reclassified, rearranged or additionally incorporated in this consolidated condensed interim financial information for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period except for the effects of the restatement as disclosed in note 18 & 19 to this financial information.

29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

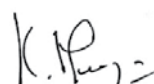
This consolidated condensed interim financial information was authorised for issue on February 22, 2018 by the Board of Directors of the Holding Company.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Khalid Aziz Mirza
Chairman

انتظامی اور عمومی اخراجات 16% اضافہ کے ساتھ 522 ملین روپے رہے (دسمبر 2016: 448 ملین روپے) اس کی بڑی وجہ ملازمین کے معاوضوں میں اضافہ اور دیگر مقامات پر کمپنی کی توسیع جس کیلئے لازمی طور پر مزید ملازمین کی ضرورت پیش آئی۔ براہ راست اخراجات، جیسے آپریٹنگ لیز کے اثاثوں کی فرسودگی، بحالی اور انشورنس کی مد میں خرچ ہونے والی رقم میں معمولی کمی واقع ہوئی جس کی وجہ اس شعبہ میں کم آمدنی کا ہونا ہے۔ وصولیائی کمی بھر پور کارروائیوں کے سبب غیر فعال پورٹ فولیو میں بہتری آئی۔ اس کے نتیجے میں 2.5 ملین روپے کے پروویژن کو اس ششماہی میں بحال کیا گیا جبکہ مالی سال 2017 کے اسی عرصہ میں 54.4 ملین روپے کا پروویژن کیا گیا تھا۔

دی پاکستان کریڈٹ ریٹنگ ایجنسی نے کمپنی کی طویل مدت کی ریٹنگ AA+ (ڈبل اے پلس) اور قلیل مدت کی ریٹنگ A1+ (اے ون پلس) برقرار رکھی۔ ان ریٹنگ سے ثابت ہوتا ہے کہ او ایل پی مارکیٹ میں مضبوط حیثیت کی حامل ہے اور مالیاتی معاہدوں کی بروقت ادائیگی کیلئے بھرپور صلاحیت رکھتی ہے جس سے کریڈٹ میں خدشات کی توقعات کم سے کم ہوتی ہیں۔ اگرچہ SME کے شعبہ میں بینکوں کی طرف سے سخت مقابلے کا سامنا ہے، کمپنی اپنے SME کریڈٹ کے بھرپور تجربے اور برانچ نیٹ ورک میں اضافہ کے تسلسل کے ساتھ پورٹ فولیو میں مزید ترقی کیلئے پرعزم ہے۔ کمپنی نے حال ہی میں اپنے لیونگ کمپنی کے لائسنس کو انوسٹمنٹ ٹرانس کمپنی کے لائسنس میں تبدیل کروا لیا ہے جس سے کاروبار کے نئے مواقع پیدا ہوں گے اور کمپنی مزید متنوع پروڈکٹس پیش کر سکے گی۔ اس سال عام انتخابات کے بعد سیاسی صورتحال میں بہتری سے معیشت میں مزید بہتری آنے کی توقع ہے۔

گروپ کی کارکردگی:

کمپنی آرڈیننس 1984 کے سیکشن (5) 236 کی چھ دی میں اس رپورٹ کے ساتھ او ایل پی (OLP) اور اس کے ذیلی کمپنیوں (دی گروپ) نام اور ایکس سرورسز پاکستان (پرائیویٹ) لمیٹڈ اور اوریکس مضاربہ کے مجموعی مختصر عبوری مالیاتی معلومات برائے اختتام ششماہی 31 دسمبر 2017 پر شتمل ہے۔

گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

اختتام ششماہی

تفصیلات	دسمبر 2017	دسمبر 2016 (ری اسٹیٹڈ)
..... روپے میں		
قبل از ٹیکس منافع	559,628,602	561,123,157
محصولات (ٹیکس)	139,896,799	112,626,849
خالص منافع بعد از ٹیکس (اس مدت کیلئے)	419,731,803	448,496,308
ہولڈنگ کمپنی کے ایکویٹی شیئرز ہولڈرز کو قابل ادائیگی منافع	390,228,886	393,188,066
نان کنٹرولڈ منافع کیلئے مخصوص منافع	29,502,917	55,308,242
آمدنی فی شیئر۔ بنیادی اور حل شدہ	2.93	4.58

منجانب بورڈ

K.P

خالد عزیز مرزا
چیئرمین

شاہین امین

چیف ایگزیکٹو آفیسر

ڈائریکٹرز کی جائزہ رپورٹ:

اوریکس لیزنگ پاکستان لمیٹڈ (اوپن پی اوی کمپنی) کے بورڈ آف ڈائریکٹرز سمرٹ غیر آڈٹ شدہ مختصر عہدہ مالیاتی معلومات برائے اختتامِ ششماہی 31 دسمبر 2017 پیش کرتے ہیں۔ مالی سال 2018 کی پہلی ششماہی میں غیر یقینی سیاسی صورتحال کے باوجود معیشت میں بحالی کے آثار نمایاں رہے۔ مالی سال 2018 کی پہلی سہ ماہی میں برآمدات اور FDI میں نمایاں اضافہ ہوا لیکن اس اضافہ کے مقابلے میں درآمدات کے بل کہیں زیادہ تھے اور کرنٹ اکاؤنٹ کا خسارہ اور زیادہ بڑھ گیا۔ حکومت کرنٹ اکاؤنٹ کے خسارے پر قابو پانے کیلئے کئی اقدامات اٹھا رہی ہے۔ ورلڈ بینک نے موجودہ مالی سال کیلئے اصل GDP میں اضافہ کی متوقع شرح 5.5% ٹاہر کی ہے۔ اس ترقی کی وجہ تو اٹائی کی بہتر دستیابی، سیکورٹی کے بہتر حالات اور صارفین کی بڑھتی ہوئی طلب ہے۔ پاکستانی روپے پر دباؤ کے ساتھ شرح سود میں اضافہ کی توقع ہے۔ اسٹیٹ بینک آف پاکستان نے حال ہی میں پالیسی ریٹ میں 25 بنیادی پوائنٹس کا اضافہ کرتے ہوئے اسے 5.75% سے 6.00% کر دیا ہے۔

مالیاتی جھلکیاں اور کاروبار کا جائزہ:

اختتامِ ششماہی

تفصیلات	دسمبر 2017	دسمبر 2016 (ری اسٹیٹڈ)
قبل از ٹیکس منافع	541,515,171	513,641,893
محصولات (ٹیکس)	137,862,489	110,517,015
خالص منافع بعد از ٹیکس (اس مدت کیلئے)	403,652,682	403,124,878
آمدنی فی شیئر - بنیادی اور صل شدہ	3.03	4.70
جاری کردہ، سبسکرائبڈ اور ادا شدہ سرمایہ (شیئرز)	139,212,419	82,082,794

کمپنی کو قبل از ٹیکس منافع 541.5 ملین روپے حاصل ہوا جو کہ گزشتہ سال کی اسی مدت کے منافع 513.6 ملین روپے کے مقابلے میں 5% زیادہ ہے۔ گزشتہ سال کے بعد از ٹیکس منافع 403.1 ملین روپے کے مقابلے میں اس سال 403.6 ملین روپے حاصل ہوا۔ اٹل اور ٹیکس کے اکاؤنٹنگ طریقہ کار میں تبدیلی کے سبب گزشتہ مدت کے اعداد و شمار کو تہہ لپی کیا گیا ہے۔ کمپنی جولائی 2016 سے اٹل (AHO) اور ٹیکس فنانس کو اپنی ایسوسی ایٹڈ کمپنی تصور نہیں کرتی جیسا کہ نوٹ 19.1 میں واضح کیا گیا ہے۔ جس کی وجہ سے گزشتہ مدت کے منافع میں صرف ایک مرتبہ 53.2 ملین کا خالص منافع کیا گیا۔ دسمبر 2016 کی فی شیئر آمدنی 4.70 روپے کے مقابلے میں اس مدت میں کم ہو کر 3.03 روپے رہی جس کی وجہ اس مالی سال کی پہلی سہ ماہی میں سرمایہ میں اضافہ ہے۔

مالی سال 2018 کی پہلی ششماہی میں 8.5 ملین روپے کی رقم بطور قرضہ فراہم کیا گیا جو کہ گزشتہ سال کی اسی مدت کی ادائیگی کے مقابلے میں 14% زیادہ ہے۔ یہ ادائیگیاں بینکوں کی جانب سے SME سیکٹر میں منت مقابله کے باوجود ممکن بنائی گئیں۔ تمام کاروباری شعبہ جات میں اضافہ دیکھنے میں آیا۔

اس مدت کے دوران میں کل آمدنی 1,951 ملین روپے حاصل ہوئی (دسمبر 2016: 2,043 ملین روپے)۔ فنانس لیز کی آمدنی کا حصہ سب سے زیادہ رہا، جس میں کل آمدنی 1,234 ملین روپے ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 3% زیادہ ہے۔ فزمن فنانس مارک اپ 13% اضافہ کے ساتھ 298 ملین روپے رہا جو کہ لوئر اور فنانس رپورٹ فولیو میں رفتہ رفتہ اضافہ ہونے کی مناسبت سے تھا۔ آپریٹنگ لیز سے 225 ملین روپے (دسمبر 2016 247 ملین روپے) کی آمدنی حاصل ہوئی جو اجارہ پورٹ فولیو میں کمی کے نتیجے میں 9% کم رہی۔ جزیئر رینٹل کی آمدنی گزشتہ اسی مدت کی آمدنی سے معمولی حد تک زیادہ رہی۔

دیگر آمدنی 111.2 ملین روپے حاصل ہوئی (دسمبر 2016: 217 ملین روپے) جو گزشتہ سال کی اسی مدت کی آمدنی سے 49% کم تھی۔ اس کی بڑی وجہ درج بالا وضاحت کے مطابق، پچھلی مدت میں AHO کی دوبارہ درج بندی پر 67.8 ملین روپے کا ایک مرتبہ کے خالص منافع کا حصول اور ایس کے (SK) لیزنگ قازقتان کے ڈسپوزل سے حاصل شدہ 5.9 ملین روپے کی رقم تھی۔ موجودہ عرصہ میں زیادہ منافع بخش حکومتی سیکورٹیز کے تکمیل (Maturity) تک پہنچنے کے سبب بھی دیگر آمدنی میں کمی ہوئی۔

اس مدت میں بیرون ملک ایسوسی ایٹڈ کمپنیوں سے حاصل شدہ منافع کا حصہ 82.8 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں حاصل ہونے والے منافع کے حصہ کی رقم 116.5 ملین روپے تھی۔ سعودی اور ٹیکس کے علاوہ تمام ایسوسی ایٹڈ کمپنیز نے کم تر منافع ٹاہر کیا جو کہ محتاط ممالک کے مشکل کاروباری ماحول کی عکاسی کرتا ہے۔ 18 جنوری 2018 کو منعقد ہونے والے انحصار یافتگان کے ایک غیر معمولی اجلاس میں کمپنی نے اومان اور ٹیکس لیزنگ کمپنی (OOL) میں سرمایہ کاری ترک کرنے کا فیصلہ کیا جو OOL کی فی شیئر ایکویٹی کے 1.2 multiple کے ویلیو کے ساتھ اور اے سے پر کنٹرول بڑی حد تک ختم ہو جائے گا۔

اس عرصہ کے دوران میں مالیاتی لاگت 709 ملین روپے آئی جو کہ 2016 میں اسی مدت کی مالیاتی لاگت 839 ملین روپے سے 16% کم ہے۔ یہ کمی بنیادی طور پر اسٹ 2017 میں رائٹس شیئر کی رقم کے آمد کے سبب پیدا ہوئی۔ اس کے نتیجے میں 31 دسمبر 2017 کو قرضہ جات کی کل رقم کم ہو کر 18.1 ملین روپے تک پہنچ گئی (دسمبر 2016: 20.2 ملین روپے)۔

GEOGRAPHICAL PRESENCE

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

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

Karachi

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

Lahore

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

Thokar Niaz Baig

First Floor, 55th Avenue, Lalazar
Commercial Market, Raiwind Road,
Thokar Niaz Baig, Lahore.
Tel : 042-35963581-84

Islamabad

Ground Floor, State Life Building No. 5,
Nizamuddin Road,
Blue Area, Islamabad.
Tel:051-2822800-2, 2821706,
2821748, 2821960
Fax: 051-2821917
UAN: 111 24 24 24

Rawalpindi

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

Chakwal

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

Mirpur A.K.

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

Faisalabad

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

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 College Chowk, Jhang
Tel:047-7650421-2
Fax: 047-7650423

Multan

Ground Floor, Trust Plaza, LMQ Road, Multan.
Tel:061- 4518431-3, 4518435-6
Fax: 061-4580321
UAN: 111 24 24 24

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

Sialkot

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

Peshawar

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

Abbottabad

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

Mingora

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

Hyderabad

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

Sukkur

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

Micro Finance Offices

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

Jallo Morre

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

Sharqpur Sharif

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

Morre Khunda

Opposite Pakistan Rice Mill,
Main Jaranwala Road,
Morre Khunda,
District Nankana Sahib
Tel: 0305-4004616

Pattoki

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

Chunian

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

Renala Khurd

Ghalla Minda, Opp. Zaka Hospital,
Renala Khurd, Distt. Okara
Tel: 042-2635185

Manga Mandi

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

Bhalwal

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

Sahiwal

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

Sillanwali

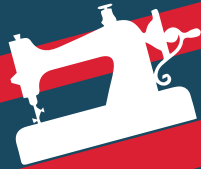
Chaudhary Akhter Market, 46 Adda Road,
Sillanwali, District Sargodha
Tel: 048-6532666

Shahpur

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



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ORIX Leasing Pakistan Limited

Islamic Chamber of Commerce Building,
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