

Third Quarter Report 2017-2018



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ORIX Leasing Pakistan Limited





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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.

CONTENTS

Company Information	2
Parent, Subsidiaries and Associated Companies addresses	3
Directors' Review Report	4
Unconsolidated Condensed Interim Balance Sheet	6
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)	7
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)	8
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)	9
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)	10
Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information (Un-audited)	11
Consolidated Condensed Interim Balance Sheet	24
Consolidated Condensed Interim Profit and Loss Account (Un-audited)	25
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)	26
Consolidated Condensed Interim Cash Flow Statement (Un-audited)	27
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)	28
Notes to and Forming Part of the Consolidated Condensed Interim Financial Information (Un-audited)	29
Directors' Review Report (Urdu)	44
Geographical Presence	

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. Harukazu Yamaguchi

Non-Executive Director

Mr. Hideaki Yokoyama

Non-Executive Director

Mr. Kiyokazu Ishinabe

Non-Executive Director

Mr. Ikuo Nakamura

Non-Executive Director

Mr. Shaheen Amin

Chief Executive Officer & Executive Director

AUDIT COMMITTEE

Mr. Nasim Hyder

Chairman

Ms. Aminah Zahid Zaheer

Member

Mr. Hideaki Yokoyama

Member

Mr. Kiyokazu Ishinabe

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, NOMINATION AND REMUNERATION COMMITTEE

Mr. Khalid Aziz Mirza

Chairman

Mr. Naveed Kamran Baloch

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

MUFG Bank, Ltd.

National Bank of Pakistan

PAIR Investment Company Limited

Pak Oman Investment Company Ltd.

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Ltd.

The Bank of Khyber

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

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

Office 601, 6th Floor,
Syedna Tahir Saifuddin Memorial Trust Building
Civil Lines, Beaumont Road,
Karachi, Pakistan

ASSOCIATED COMPANIES

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

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

DIRECTORS' REVIEW REPORT

For the nine months period ended March 31, 2018

The Board of Directors of ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the nine months' period ended March 31, 2018.

The Company reported profit before tax of Rs. 1,497 million in the period under review (March 2017: Rs. 809.7 million). Current period's profit includes an unusual gain of Rs. 677 million on sale of OLP's investment in shares of Oman ORIX Leasing SAOG (OOL). The numbers for the 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. 91.4 million due to this change. Earnings per share was higher at Rs. 8.31 for the current period as against Rs. 7.41 in March 2017.

Financial Highlights and Business Review

	Nine months period ended	
	March 2018	March 2017 (Restated)
	-----Rupees-----	
Profit before taxation	1,497,401,590	809,747,036
Taxation	372,827,987	174,517,015
Net profit for the period after taxation	1,124,573,603	635,230,021
Earnings per share – basic and diluted	8.31	7.41
Issued, subscribed and paid-up capital (shares of Rs. 10 each)	139,212,419	82,082,794

Pakistan's economy is poised to achieve real GDP growth rate of 5.6% for the FY2018, albeit with some challenges in the form of widening current account deficit and decline in foreign exchange reserves, mainly due to increase in imports for CPEC related projects. The depreciation of Rupee in March may help boost exports and ease some pressure on the current account. The demand for commercial and saloon vehicles continues to surge and is a sign of increased economic activity and consumer demand. Credit to private sector has grown at a five-year compound aggregate growth rate of 10.5% and hit an all-time high of Rs. 4.9 trillion in February 2018, due to the low interest rate environment. Although the interest rates are likely to increase going forward, credit growth is expected to remain strong.

Business volumes in core segments have grown steadily over the year and the Company disbursed Rs. 13 billion in the nine months' period; 16% higher than the corresponding period of FY2017. Good growth was achieved in the corporate SME sector while high demand for vehicles also contributed to increase in consumer auto disbursements.

Total assets crossed Rs. 36.6 billion at the period-end; 6% higher than the total assets of Rs. 34.6 billion in June 2017. Growth was experienced in all business segments. Net investment in finance lease increased by 4% while long-term finances and loans increased by 15%.

Total revenue increased by 18% over corresponding period to Rs. 3.5 billion (March 2017: Rs. 3 billion). Higher business volumes were reflected in a 4% growth in revenue from finance lease which amounted to Rs. 1,879 million (March 2017: Rs. 1,805 million) while revenues from term finance increased by 16% to Rs. 462 million (March 2017: Rs. 399 million). Going forward, revenues are expected to increase with the upward trend in market rates.

Operating lease revenue was Rs. 254 million for the period, lower by 26% from the comparative period last year. OLP is in process of realigning its portfolio of operating lease assets to meet current market demand. In view of decline in demand for rental generators, the Company has sold part of its generator inventory and the remaining generators were leased out under an Ijarah finance arrangement. This will ensure a stable revenue stream in future, which is not dependent on the power situation in the Country. New segments for investment in operating lease assets with higher potential are being explored.

As mentioned earlier, the Company has sold its investment in shares of OOL, resulting in gain of Rs. 677 million (including realized exchange gain of Rs. 347.8 million), which is reflected in other income of Rs. 856.7 million (March 2017: Rs. 273.5 million). As a consequence of the divestment, the Company stopped recording its share in profit of OOL effective January 1, 2018. This has contributed to reduction in OLP's share of profit of associated companies to Rs. 70.6 million (March 2017: Rs. 167.1 million).

Finance cost for the period was Rs. 1,059 million (March 2017: Rs. 1,221 million); 13% lower than the comparative period of previous financial year. The main reason for lower cost was a reduced borrowing portfolio due to inflow of proceeds from issuance of rights shares in August 2017. Total borrowings of the Company stood at Rs. 18.4 billion as of March 31, 2018 (March 2017: Rs. 20 billion). Subsequent to the period-end, the Company has received Rs. 1.7 billion from the OOL sale, which will enhance liquidity and reduce finance cost further in the next quarter.

Administrative and general expenses of Rs. 795.6 million for the period were 14% higher than Rs. 699.3 million for the comparative period of FY2017. This was primarily due to increase in staff numbers and overall improvement in compensation and benefits which were necessary to counter aggressive poaching of OLP's experienced staff by banks looking to enter OLP's niche markets. The Company has also opened new branches over the past year, which has also added to the operational costs.

Direct cost for the period was Rs. 204.9 million (March 2017: Rs. 257.9 million), a decrease of 21% from last year. This is in line with the decrease in operating lease revenues due to reasons explained above.

Strong recovery efforts are reflected in a reduction in the Company's non-performing leases/ loans, which resulted in a reversal of provisions against lease, loans and other losses of Rs. 34 million compared to a charge of Rs. 1.3 million in the corresponding period last year.

With the revision of its license to an 'investment finance company', OLP is actively looking for opportunities to diversify its revenue streams and add new business lines, while maintaining steady growth in core products. The economy is expected to further improve after the general elections later this year and the Company is well-gearred to take advantage of the ensuing opportunities.

Performance of the Group

In compliance with section 226 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the nine months' period ended March 31, 2018.

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

	Nine months' period ended	
	March 2018	March 2017 (Restated)
	-----Rupees-----	
Profit before taxation	1,521,498,492	883,648,984
Taxation	374,903,720	176,664,776
Net profit for the period after taxation	1,146,594,772	706,984,208
Profit attributable to Equity shareholders of the Holding Company	1,108,353,791	628,103,702
Profit attributable to non-controlling interest	38,240,981	78,880,506
Earnings per share – basic and diluted	8.19	7.32

On behalf of the Board:



Shaheen Amin
Chief Executive Officer
April 24, 2018



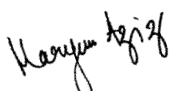
Nasim Hyder
Director

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As at March 31, 2018

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Restated)
ASSETS			
----- (Rupees) -----			
Non-current assets			
Property, plant and equipment	5	1,191,460,186	1,532,753,426
Intangible assets	6	21,768,722	12,185,643
Net investment in finance lease	7	27,279,080,662	26,148,183,877
Current maturity		(11,893,892,421)	(12,090,081,233)
Allowance for potential lease losses		(882,916,543)	(924,332,946)
		(12,776,808,964)	(13,014,414,179)
		14,502,271,698	13,133,769,698
Investment in subsidiaries		322,374,294	322,374,294
Investment in associated undertakings		817,471,559	1,972,102,566
Long-term investments	8	301,213,505	339,360,200
Long-term finances and loans		1,852,032,867	1,530,709,462
Long-term deposits		12,138,660	11,603,660
		19,020,731,491	18,854,858,949
Current assets			
Short-term finances		257,580,935	149,435,904
Accrued return on investments and term finance		61,056,415	55,947,908
Current maturity of non-current assets	9	14,043,176,085	14,029,714,406
Short-term investments	10	786,965,732	913,881,825
Advances and prepayments		43,474,717	39,337,154
Other receivables		1,788,436,138	54,641,473
Cash and bank balances		566,823,147	341,884,442
Taxation - net		-	47,263,477
		17,547,513,169	15,632,106,589
Assets classified as held for sale	11	109,014,997	89,595,014
Total assets		36,677,259,657	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		5,271,882,980	3,328,235,741
Surplus on revaluation of leasehold land and office building - net of tax		311,113,465	317,381,264
		6,975,120,635	4,466,444,945
Non-current liabilities			
Long-term finances	13	5,750,220,547	6,707,294,236
Long-term certificates of deposit		3,325,377,496	4,000,332,697
Long-term deposits		5,751,497,004	5,617,086,802
Deferred taxation		358,368,129	584,742,190
Other long-term liabilities		278,586,346	214,038,190
Defined benefit scheme - staff retirement gratuity		-	16,514,020
		15,464,049,522	17,140,008,135
Current liabilities			
Trade and other payables		1,375,878,833	1,110,362,530
Accrued interest / mark-up on loans, finances and certificates of deposit		218,858,766	332,570,990
Short-term borrowings	14	3,377,350,688	2,448,686,564
Short-term certificates of deposit		1,007,522,568	1,111,266,011
Taxation - net		411,109,432	-
Current maturity of non-current liabilities	15	7,847,369,213	7,967,221,377
		14,238,089,500	12,970,107,472
Total equity and liabilities		36,677,259,657	34,576,560,552
Contingencies and Commitments	16		

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



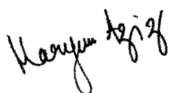
Nasim Hyder
Director

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

For the nine months period and quarter ended March 31, 2018

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017 (Restated)	March 31, 2018	March 31, 2017 (Restated)
----- (Rupees) -----					
INCOME					
Income from operations					
Finance lease		1,879,161,653	1,805,292,352	644,652,196	607,304,631
Operating lease	17	254,253,203	343,758,464	29,434,602	96,125,530
Term finance		462,034,811	399,443,754	164,139,370	135,707,238
		2,595,449,667	2,548,494,570	838,226,168	839,137,399
Income from other activities					
Other income - net	18	856,720,502	273,539,302	745,523,627	56,288,292
Share of profit of equity accounted undertakings	19	70,598,785	167,076,869	(12,237,683)	50,586,431
		927,319,287	440,616,171	733,285,944	106,874,723
		3,522,768,954	2,989,110,741	1,571,512,112	946,012,122
EXPENSES					
Finance cost	20	1,058,974,986	1,220,768,822	350,471,118	381,980,512
Administrative and general expenses		795,676,055	699,349,850	273,742,219	250,960,390
Direct cost		204,866,805	257,896,379	23,079,401	69,996,178
		2,059,517,846	2,178,015,051	647,292,738	702,937,080
Profit before provision and taxation		1,463,251,108	811,095,690	924,219,374	243,075,042
Reversal of provision for potential lease and other loan losses - net		(36,227,446)	(10,368,611)	(22,732,780)	(57,148,604)
Other provisions / (reversals) - net	21	2,076,964	11,717,265	(8,934,265)	4,118,503
		(34,150,482)	1,348,654	(31,667,045)	(53,030,101)
Profit before taxation		1,497,401,590	809,747,036	955,886,419	296,105,143
Taxation - Current		549,441,557	100,150,800	487,242,575	42,000,000
- Deferred - (reversal) /charge		(176,613,570)	74,366,215	(252,277,077)	22,000,000
		372,827,987	174,517,015	234,965,498	64,000,000
Net profit for the period after taxation		1,124,573,603	635,230,021	720,920,921	232,105,143
Earnings per share - Basic and Diluted	26	8.31	7.41	5.33	2.71

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



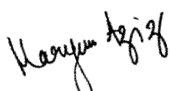
Nasim Hyder
Director

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

For the nine months period and quarter ended March 31, 2018

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017 (Restated)	March 31, 2018	March 31, 2017 (Restated)
	----- (Rupees) -----			
Profit for the period after taxation	1,124,573,603	635,230,021	720,920,921	232,105,143
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	116,981,469	(113,812,694)	29,637,435	50,982,780
Exchange gain arising on translation of foreign associates transferred to profit and loss - net of deferred tax	(269,550,790)	(52,518,966)	(269,550,790)	(52,518,966)
Unrealised loss due to change in fair value of available for sale securities - net of deferred tax	(26,968,195)	(4,191,363)	(26,392,691)	(131,173)
Items that will not subsequently be reclassified to profit and loss				
Re-measurement of post-employment benefits	(4,954,207)	-	(4,954,207)	-
	(184,491,723)	(170,523,023)	(271,260,253)	(1,667,359)
Total comprehensive income for the period	940,081,880	464,706,998	449,660,668	230,437,784

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



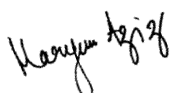
Nasim Hyder
Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the nine months period ended March 31, 2018

Note	March 31, 2018	March 31, 2017 (Restated)
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period	1,497,401,590	809,747,036
Adjustments for:		
Depreciation and amortisation	174,896,679	186,229,876
Amortisation of transaction cost	10,039,708	12,813,876
Impairment loss on Ijarah assets	-	1,366,667
Reversal of provision for potential lease and other loan losses - net	(36,227,446)	(10,368,611)
Provision against other receivables	2,076,964	5,914,348
Provision for Workers' Welfare Fund	-	6,000,000
Charge for defined benefit plan	12,288,780	9,000,000
Reversal of provision for potential losses on investments	-	(1,563,750)
Share of profit of equity accounted undertakings	(70,598,785)	(167,076,869)
Exchange gain transferred from other comprehensive income	(347,807,471)	(67,766,408)
Exchange gain -others	(13,545,917)	-
Unrealised loss on remeasurement of financial assets at fair value through profit or loss	42,852	600,473
Loss on de-recognition of financial asset	-	5,152,117
Finance cost including bank charges	668,661,086	631,951,289
Profit on certificates of deposit	380,274,192	576,003,657
Dividend income	(12,675,541)	(15,852,388)
Return on investments and deposit	(41,466,750)	(58,633,452)
Gain on disposal of investment in associated undertaking	(329,362,893)	(5,839,116)
Gain on disposal of fixed assets	(11,802,331)	(3,467,974)
	384,793,127	1,104,463,735
Operating profit before working capital changes	1,882,194,717	1,914,210,771
(Increase) / decrease in operating assets		
Investment in finance lease - net	(1,130,896,785)	(353,776,426)
Long-term finances and loans - net	(549,427,498)	(436,889,730)
Short-term finances	(109,832,270)	129,778,412
Long-term deposits	(535,000)	578,548
Advances and prepayments	(4,137,563)	12,002,690
Other receivables	(52,003,102)	66,830,216
	(1,846,832,218)	(581,476,290)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	155,117,089	584,955,958
Interest / Mark-up paid	(743,187,623)	(937,592,443)
Payment against staff retirement benefits	(28,802,800)	(10,463,232)
Other long term liabilities - net	(354,911,722)	(406,844,836)
Trade and other payables	56,172,402	(157,839,329)
	(915,612,654)	(927,783,882)
Net cash (used in) / generated from operating activities before income tax	(880,250,155)	404,950,599
Payment to Workers' Welfare Fund	-	(7,020,630)
Income tax paid	(91,068,648)	(82,722,495)
Net cash (used in) / generated from operating activities	(971,318,803)	315,207,474
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(37,045,688)	(50,320,466)
Capital expenditure incurred - operating lease assets	(18,185,182)	-
Capital expenditure incurred - Ijarah finance	-	(23,882,500)
Proceeds against disposal of assets - own use	7,115,801	35,620,245
Proceeds against sale of Ijarah finance assets	216,730,882	5,329,191
Proceeds against sale of e-business	10,666,667	12,800,004
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	137,535,671	587,003,909
Dividend received	12,675,541	31,597,570
Interest received	47,620,544	96,372,028
Net cash generated from investing activities	377,114,236	742,034,342
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loans	1,950,000,000	3,300,000,000
Proceeds from right issue - net	1,985,245,504	-
Short-term borrowings - net	195,000,000	1,435,284,118
Certificates of deposit redeemed - net	(666,132,692)	(3,327,705,535)
Repayment of long term loans and finances	(3,170,238,400)	(2,673,972,211)
Dividend paid	(208,395,264)	(351,324,625)
Net cash used in financing activities	85,479,148	(1,617,718,153)
Net decrease in cash and cash equivalents	(508,725,419)	(560,476,337)
Cash and cash equivalents at beginning of the period	(516,802,122)	(475,713,978)
Cash and cash equivalents at end of the period	(1,025,527,541)	(1,036,190,315)

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



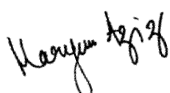
Nasim Hyder
Director

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

For the nine months period ended March 31, 2018

	Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves			Surplus on revaluation of leasehold land and office building	Total shareholders' equity
		Share premium	Statutory reserve	Unappropriated 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	323,006,605	4,176,711,781
Total comprehensive income for the nine months period ended March 31, 2017								
Profit for the period	-	-	-	635,230,021	-	-	-	635,230,021
Other comprehensive income	-	-	-	-	(4,191,363)	(166,331,660)	-	(170,523,023)
Total comprehensive income for the period	-	-	-	635,230,021	(4,191,363)	(166,331,660)	-	464,706,998
Transactions with owner recorded directly in equity								
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation								
	-	-	-	4,765,140	-	-	(4,219,014)	546,126
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 March 31, 2017 (Restated)	820,827,940	449,686,099	937,045,177	1,573,746,042	(2,163,880)	174,663,363	318,787,591	4,272,592,332
Balance as at July 1, 2017 (Restated)	820,827,940	449,686,099	979,107,379	1,727,726,419	(4,534,811)	176,250,655	317,381,264	4,466,444,945
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 nine months period ended March 31, 2018								
Profit for the period	-	-	-	1,124,573,603	-	-	-	1,124,573,603
Other comprehensive income	-	-	-	(4,954,207)	(26,968,195)	(152,569,321)	-	(184,491,723)
Total comprehensive income for the period	-	-	-	1,119,619,396	(26,968,195)	(152,569,321)	-	940,081,880
Transactions with owner recorded directly in equity								
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation								
	-	-	-	7,253,362	-	-	(6,267,799)	985,563
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 March 31, 2018	1,392,124,190	1,863,635,353	979,107,379	2,436,961,920	(31,503,006)	23,681,334	311,113,465	6,975,120,635

The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director

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

For the nine months period ended March 31, 2018

1. LEGAL STATUS AND OPERATIONS

ORIX Leasing Pakistan Limited ("the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange 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 requirements of International Accounting Standard 34 "Interim Financial Reporting". 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 Act, 2017, the requirements of Companies Act, 2017, 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 Act, 2017 and the directives issued by the SECP prevail.

2.2 This unconsolidated condensed interim financial information does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2017.

2.3 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 March 31, 2017.

2.4 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 except the following:

As required by the Companies Act, 2017, the Company has changed its accounting policy relating to surplus on revaluation of fixed assets which is in line with requirements of IAS 16 -'Property, Plant and Equipment'. This change in accounting policy is applied retrospectively and does not have any impact on previous year's corresponding period profit after tax, retained earnings and earnings per share. In addition, under the Companies Act, 2017 surplus on revaluation of fixed assets is to be disclosed as part of equity. This is also in line with the disclosure requirements of IAS 16 -'Property, Plant and Equipment'.

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.

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

For the nine months period ended March 31, 2018

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)
IAS 28 - Investments in associates and joint ventures - (Amendments)	January 1, 2019

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	Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	July 1, 2018
IFRS 15 - Revenue from contracts with customers	July 1, 2018
IFRS 16 - Leases	January 1, 2019

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

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.

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
5 PROPERTY, PLANT AND EQUIPMENT	----- (Rupees) -----	
Fixed assets - own use	530,959,305	556,924,789
Fixed assets - on operating lease	-	906,131,561
Fixed assets - ijarah finance	660,500,881	69,697,076
	1,191,460,186	1,532,753,426

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

For the nine months period ended March 31, 2018

- 5.1 The following is a statement of cost of additions / disposals and transfers to / from property, plant and equipment for the nine months period ended March 31, 2018.

	Own use		Operating lease assets		Assets under Ijarah finance	
	Additions	Disposals	Additions	Disposals / *Transfers	Additions / *Transfers	Disposals
	----- (Rupees) -----					
Generators / Machinery	-	-	18,185,182	342,571,049	-	32,650,000
	-	-		1,483,674,156	647,620,821	-
Leasehold improvements	1,509,700	170,793	-	-	-	-
Furniture, fittings and office equipment	8,230,262	1,319,552	-	-	-	-
Computers and accessories	3,114,501	2,048,547	-	-	-	-
Vehicles	6,449,900	12,720,614	-	-	-	20,126,000
Capital work in progress	1,179,309	-	-	-	-	-
March 31, 2018	20,483,672	16,259,506	18,185,182	1,826,245,205	647,620,821	52,776,000
March 31, 2017	50,320,466	55,052,021	-	2,098,691	23,882,500	62,321,840

*During the period, operating lease assets having cost and accumulated depreciation of Rs. 1,483,674,156 and Rs. 836,053,335 respectively, were transferred to Assets under Ijara finance at written down value of Rs. 647,620,821.

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
6 INTANGIBLE ASSETS		
Computer software and license	21,768,722	12,185,643

- 6.1 During the period additions amounting to Rs. 16,562,016 (March 2017: Rs. 6,896,188) were made to intangible assets. No disposals were made during the period.

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	----- (Rupees) -----	
7 NET INVESTMENT IN FINANCE LEASE		

Instalment contract receivables	22,222,041,865	20,900,257,843
Residual value	8,654,854,680	8,495,061,038
	30,876,896,545	29,395,318,881
Less: Unearned finance income	3,597,815,883	3,247,135,004
	27,279,080,662	26,148,183,877

8 LONG-TERM INVESTMENTS

Held to maturity investments		
Pakistan Investment Bonds (PIBs)	8.1	64,048,119
		81,125,356
Available-for-sale		
Al Hail ORIX Finance PSC		279,097,858
Less: Unrealised loss on remeasurement of financial asset classified as available-for-sale		(41,932,472)
		273,186,725
Less: Current maturity		-
		14,951,881
		301,213,505
		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.

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

For the nine months period ended March 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
9	CURRENT MATURITY OF NON-CURRENT ASSETS	Note	----- (Rupees) -----
	Current maturity of:		
	Net investment in finance lease	11,893,892,421	12,090,081,233
	Long-term investments	-	14,951,881
	Long-term finances and loans	2,149,283,664	1,924,681,292
		14,043,176,085	14,029,714,406

10 SHORT-TERM INVESTMENTS

At fair value through profit and loss

Treasury bills	10.1	772,996,823	883,506,965
Term finance certificates	10.2	8,000,527	8,000,527
		780,997,350	891,507,492

Available-for-sale

Pakistan Investment Bonds (PIBs)		-	16,083,680
Ordinary shares - unlisted		13,968,909	14,291,180
		13,968,909	30,374,860
Less: Allowance for potential losses		8,000,527	8,000,527
		786,965,732	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 of two months (June 2017: two to three months) from the balance sheet date, carrying yields ranging from 6.18% to 6.21% (June 2017: 5.98% to 5.99%) per annum due at maturity.

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

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
11	ASSETS CLASSIFIED AS HELD FOR SALE	Note	----- (Rupees) -----
	Reposessed assets		1,840,615
	Investment in associated undertaking	11.1	87,754,399
			109,014,997

11.1 This represents investment in OPP (Private) Ltd. The Company intends to divest this investment subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) March 31, 2018	(Audited) June 30, 2017		(Un-audited) March 31, 2018	(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

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

For the nine months period ended March 31, 2018

- 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 the period/year is as follows:

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
Note	----- (Number of Shares) -----	
As at beginning of the period	82,082,794	82,082,794
Issue of right shares during the period/year	57,129,625	-
As at end of the period/year	139,212,419	82,082,794

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

13 LONG-TERM FINANCES - Secured

Long-term finances utilised under mark-up arrangements - financial institutions	9,698,104,497	10,917,512,348
Less: Unamortised transaction cost	13,978,967	23,188,126
Less: Current maturity	3,933,904,983	4,187,029,986
	15	
	3,947,883,950	4,210,218,112
	5,750,220,547	6,707,294,236

14 SHORT-TERM BORROWINGS - Secured

From Banking Companies		
Running finance arrangements	1,592,350,688	858,686,564
Short-term loans	1,785,000,000	1,590,000,000
	3,377,350,688	2,448,686,564

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Current maturity of:		
Long-term finances	3,933,904,983	4,187,029,986
Long-term certificates of deposit	1,028,890,952	916,325,000
Long-term deposits	2,884,573,278	2,863,866,391
	7,847,369,213	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.7.2 million (June 2017: Rs. 44.78 million).

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
Note	----- (Rupees) -----	
17 INCOME FROM OPERATING LEASE		
Generators and vehicles	195,999,997	266,710,569
Ijarah finance	58,253,206	77,047,895
	254,253,203	343,758,464

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

For the nine months period ended March 31, 2018

		(Un-audited)	
		Nine months period ended	
		March 31, 2018	March 31, 2017 (Restated)
18	OTHER INCOME - NET	Note	----- (Rupees) -----
	Income from investments	54,099,439	70,596,521
	Exchange gain transferred from other comprehensive income	347,807,471	67,766,408
	Capital gain on sale of investment	329,362,893	-
	Other fees and income	125,450,699	135,176,373
		856,720,502	273,539,302

19 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

		(Un-audited)			
		Nine months period ended March 31, 2018		Nine months period ended March 31, 2017 (Restated)	
Name of associate	Note	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	19.2	464,944,105	54,127,399	1,160,828,431	135,140,164
		464,944,105	54,127,399	1,160,828,431	135,140,164
Un-quoted					
Saudi ORIX Leasing Company		136,082,179	3,402,054	847,904,107	16,322,153
ORIX Leasing Egypt SAE		56,823,180	13,069,332	67,889,360	15,614,552
		192,905,359	16,471,386	915,793,467	31,936,705
		657,849,464	70,598,785	2,076,621,898	167,076,869

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 it 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' with effect from July 1, 2016. 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 was 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. 91.4 million, Rs. 91.4 million and Rs. 1.07 respectively. The entity remains a related party of the Company.

19.2 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. 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, no share of profit from OOLC was recorded subsequent to December 31, 2017. All merger related legal formalities have been fulfilled and on March 27, 2018 Muscat Clearing & Depository (SAOC) sent intimation to their bankers for the realisation of the sale proceeds in the respective shareholders' bank accounts. Subsequently, after the reporting period, the Company has received the sale proceeds which were recorded as a receivable from NFC as of March 31, 2018. Capital gain on this divestment amounted to Rs. 329 million. In addition, the related exchange translation reserve amounting to Rs. 347.8 million has been reclassified from equity to unconsolidated profit and loss account as other income (note 18).

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

For the nine months period ended March 31, 2018

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
20 FINANCE COST		
Interest / mark-up on:		
- Long-term finances	552,805,305	488,006,602
- Short-term borrowings	95,887,213	125,466,891
- Certificates of deposit	380,274,192	576,003,657
Amortisation of transaction cost	10,039,708	12,813,876
Bank charges and commission	19,968,568	18,477,796
	1,058,974,986	1,220,768,822
21 OTHER PROVISIONS / (REVERSALS) - NET		
Provision against other receivables	2,076,964	5,914,348
Impairment on ijarah assets	-	1,366,667
Provision for Workers' Welfare Fund	-	6,000,000
Reversal of provision for potential losses on investments	-	(1,563,750)
	2,076,964	11,717,265

22 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.

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

For the nine months period ended March 31, 2018

2018				
Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total

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

Segment analysis for the nine months period ended March 31, 2018 - (Unaudited)

Segment revenues	1,968,080,526	467,928,841	254,253,203	832,506,384	3,522,768,954
Finance cost	717,769,914	148,589,887	34,040,990	158,574,195	1,058,974,986
Administrative and general expenses	620,367,331	136,668,578	38,640,146	-	795,676,055
Direct cost	12,959,089	1,591,036	190,316,680	-	204,866,805
(Reversal) / provision-net	(41,416,406)	5,188,960	1,974,964	102,000	(34,150,482)
Segment results	658,400,598	175,890,380	(10,719,577)	673,830,189	1,497,401,590
Provision for taxation	-	-	-	-	(372,827,987)
Profit for the period					1,124,573,603
Other information					
Segment assets	26,417,424,716	4,177,567,581	646,985,468	4,035,424,702	35,277,402,467
Unallocated assets					1,399,857,190
Total assets					36,677,259,657
Segment liabilities	8,835,333,526	97,596,360	21,587,112	-	8,954,516,998
Unallocated liabilities					20,747,622,024
Total liabilities					29,702,139,022
Capital expenditure	-	-	18,185,182	-	18,185,182
Depreciation	-	-	128,144,221	-	128,144,221
Unallocated capital expenditure	-	-	-	-	37,045,688
Unallocated depreciation and amortisation	-	-	-	-	46,752,458

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

For the nine months period ended March 31, 2018

	2017 (Restated)				
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total
	----- (Rupees) -----				
Segment analysis for the nine months period ended March 31, 2017 - (Unaudited)					
Segment revenues	1,864,330,004	404,670,187	343,758,464	376,352,086	2,989,110,741
Finance cost	833,331,070	167,641,855	44,747,081	175,048,816	1,220,768,822
Administrative and general expenses	553,641,440	113,367,761	32,340,649	-	699,349,850
Direct cost	95,340,311	2,067,620	160,488,448	-	257,896,379
Provisions / (reversal) - net	(16,732,719)	6,364,108	1,366,667	4,350,598	(4,651,346)
Segment result	398,749,902	115,228,844	104,815,618	196,952,672	815,747,036
Provision for Workers' Welfare Fund					(6,000,000)
Provision for taxation					(174,517,015)
Profit for the period (Restated)					635,230,021
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 nine months period ended March 31, 2017 - (Unaudited)					
Capital expenditure	-	-	23,882,500	-	23,882,500
Depreciation	-	-	137,828,446	-	137,828,446
Unallocated capital expenditure	-	-	-	-	46,386,925
Unallocated depreciation and amortisation	-	-	-	-	47,463,952

23 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 nine months period ended March 31, 2018

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

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
ORIX Corporation, Japan - Parent Company		
Dividend paid	-	183,113,276
Saudi ORIX Leasing Company - Associate / Common directorship		
Technical assistance fee received	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	-	14,925
State Life Insurance Corporation of Pakistan-Common directorship		
Dividend Paid	-	19,399,059
Insurance premium and rent expense	3,741,634	11,948,852
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution made	18,952,130	17,276,236
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution made	28,802,800	10,463,234
The Layton Rahmatullah Benevolent Trust - Common directorship		
Charity paid	1,250,000	-
Staff Retirement Fund (Standard Chartered Leasing Limited - PF & GF)		
Received from staff retirement funds - Standard Chartered Leasing Limited	-	24,648,274
	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Other related party transactions		
Directors and Key Management Personnel		
Compensation of Key Management Personnel		
Directors' fees paid	2,000,000	1,500,000
Short-term employee benefits	105,749,357	118,449,019
Retirement benefits	11,293,692	9,685,758
Total compensation to directors and key management personnel	119,043,049	129,634,777

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

For the nine months period ended March 31, 2018

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	----- (Rupees) -----	
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	2,856,410	23,066,215
Redemption of certificates of deposit	9,537,131	49,122,059
Amount of profit paid on certificates of deposit	542,731	5,302,766
Loans disbursed during the period	13,134,414	6,097,275
Interest recovered during the period	1,111,876	1,586,972
Principal recovered during the period	12,269,358	10,614,826
	(Un-audited)	(Audited)
	March 31, 2018	June 30, 2017
	----- (Rupees) -----	
23.2 Balances with related parties as at period / year end		
Investment in subsidiaries	322,374,294	322,374,294
Investment in associated undertakings	817,471,559	1,972,102,566
Long term investment - Available-for-sale	237,165,386	273,186,725
Investment in associated undertaking - Held for sale	87,754,399	87,754,399
Certificates of deposit held	5,089,254	17,244,975
Accrued profit on certificates of deposit	96,508	928,672
Outstanding loans to Key Management Personnel	23,933,196	36,740,537
Defined benefit payable to OLP - SGF	-	16,514,020
Rent payable to State Life Insurance Corporation of Pakistan	-	291,489

23.3 The Company is a party to technical assistance agreements with its foreign associates under which the Company renders certain technical services to them.

24 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 nine months period ended March 31, 2018

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:

	March 31, 2018 (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	-	772,996,823	-	772,996,823
Available for sale investments	-	-	251,134,295	251,134,295
Held to maturity investments	-	64,048,119	-	64,048,119
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	-	411,465,254	411,465,254
Total	-	837,044,942	662,599,549	1,499,644,491

	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 nine months period ended March 31, 2018

		(Un-audited)	
		Nine months period ended	
		March 31, 2018	March 31, 2017
		----- (Rupees) -----	
25	CASH AND CASH EQUIVALENTS		
	Cash at bank	565,475,864	207,039,601
	Cash in hand	1,347,283	1,364,052
		566,823,147	208,403,653
	Running finance arrangements	(1,592,350,688)	(1,244,593,968)
		(1,025,527,541)	(1,036,190,315)
<hr/>			
		(Un-audited)	
		Nine months period ended	
		March 31, 2018	March 31, 2017
		----- (Rupees) -----	
26	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period after taxation	1,124,573,603	635,230,021
<hr/>			
		----- (Number of Shares) -----	
	Weighted average number of ordinary shares	135,312,405	85,782,223
<hr/>			
		----- (Rupees) -----	
	Earnings per share - basic and diluted	8.31	7.41
<hr/>			

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at March 31, 2018 and March 31, 2017, which would have any effect on the earnings per share if the option to convert is exercised.

27 CORRESPONDING FIGURES

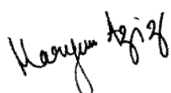
Certain corresponding figures have been reclassified, rearranged or additionally incorporated in this unconsolidated condensed interim financial information for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period except for the effects of the restatement as disclosed in note 3.1, 18 and 19 to this financial information.

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial information was authorised for issue on April 24, 2018 by the Board of Directors of the Company.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



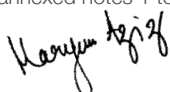
Nasim Hyder
Director

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As at March 31, 2018

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Restated)
ASSETS			
----- (Rupees) -----			
Non-current assets			
Property, plant and equipment	5	5,509,615,229	6,006,608,126
Intangible assets	6	101,269,596	101,669,050
Net investment in finance lease	7	27,279,080,662	26,148,183,877
Current maturity		(11,893,892,421)	(12,090,081,233)
Allowance for potential lease losses		(882,916,543)	(924,332,946)
		(12,776,808,964)	(13,014,414,179)
		14,502,271,698	13,133,769,698
Investment in associated undertakings		817,471,559	1,972,102,566
Long-term investments	8	317,110,905	356,275,680
Long-term finances and loans		3,387,427,044	2,425,986,184
Long-term deposits		12,138,660	13,201,410
		24,647,304,691	24,009,612,714
Current assets			
Short-term finances		257,580,935	149,435,904
Accrued return on investments and term finance		61,056,415	59,856,053
Current maturity of non-current assets	9	14,241,796,544	14,131,799,818
Short-term investments	10	786,965,732	913,881,825
Advances and prepayments		78,678,395	56,665,824
Other receivables		1,916,350,207	164,194,817
Cash and bank balances		898,329,571	727,661,262
Taxation -net		-	64,842,192
Net investment in Ijara finance		370,000	370,000
		18,241,127,799	16,268,707,695
Assets classified as held for sale	11	109,014,997	89,595,014
Total assets		42,997,447,487	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	12	1,392,124,190	820,827,940
Reserves		5,238,436,666	3,312,027,318
Surplus on revaluation of leasehold land and office building - net of tax		311,113,465	317,381,264
Total equity attributable to equity holder of the Holding Company		6,941,674,321	4,450,236,522
Non-controlling interest		942,539,593	1,002,327,037
		7,884,213,914	5,452,563,559
Non-current liabilities			
Long-term finances	13	6,560,616,642	7,454,294,236
Long-term certificates of deposit		3,325,377,496	4,000,332,697
Long-term deposits		6,400,242,155	6,214,494,981
Deferred taxation		358,368,129	584,742,190
Other long-term liabilities		278,586,346	214,038,190
Defined benefit scheme - staff retirement gratuity		-	16,514,020
Redeemable capital		6,800,000	200,000
		16,929,990,768	18,484,616,314
Current liabilities			
Trade and other payables		1,790,223,917	1,359,353,570
Accrued interest / mark-up on loans, finances and certificates of deposit		218,858,766	360,713,437
Short-term borrowings	14	3,377,350,688	2,448,686,564
Short-term certificates of deposit		1,007,522,568	1,111,266,011
Taxation - net		392,512,410	-
Current maturity of non-current liabilities	15	11,396,774,456	11,150,715,968
		18,183,242,805	16,430,735,550
Total equity and liabilities		42,997,447,487	40,367,915,423
Contingencies and Commitments	16		

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



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



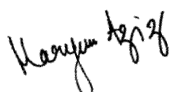
Nasim Hyder
Director

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

For the nine months period and quarter ended March 31, 2018

	Note	Nine months period ended		Quarter ended	
		March 31, 2018	March 31, 2017 (Restated)	March 31, 2018	March 31, 2017 (Restated)
-----Rupees-----					
INCOME					
Income from operations					
Finance lease		1,879,161,653	1,805,292,352	644,652,196	607,304,631
Operating lease	17	1,620,914,230	1,670,168,205	476,488,328	548,726,883
Term finance		547,727,876	475,642,522	200,049,931	158,161,338
		4,047,803,759	3,951,103,079	1,321,190,455	1,314,192,852
Income from other activities					
Other income - net	18	892,586,439	308,265,138	757,918,615	80,648,845
Share of profit of equity accounted undertakings	19	70,598,784	167,076,869	(12,237,684)	50,586,431
		963,185,223	475,342,007	745,680,931	131,235,276
		5,010,988,982	4,426,445,086	2,066,871,386	1,445,428,128
EXPENSES					
Finance cost	20	1,229,231,649	1,376,296,310	412,281,364	435,402,347
Administrative and general expenses		927,081,389	815,877,045	319,479,615	290,807,112
Direct cost		1,357,889,637	1,368,385,188	401,378,137	449,842,103
		3,514,202,675	3,560,558,543	1,133,139,116	1,176,051,562
Profit before provision and taxation		1,496,786,307	865,886,543	933,732,270	269,376,566
Reversal of provision for potential lease and other loan losses - net		(29,139,573)	(21,434,673)	(20,422,370)	(57,881,961)
Other provisions / (reversals) - net	21	4,427,388	3,672,232	(7,715,250)	4,732,700
		(24,712,185)	(17,762,441)	(28,137,620)	(53,149,261)
Profit before taxation		1,521,498,492	883,648,984	961,869,890	322,525,827
Taxation - Current		551,517,290	102,298,561	487,283,998	42,759,927
- Deferred - (reversal) /charge		(176,613,570)	74,366,215	(252,277,077)	21,278,000
		374,903,720	176,664,776	235,006,921	64,037,927
Net profit for the period after taxation		1,146,594,772	706,984,208	726,862,969	258,487,900
Profit attributable to					
Equity shareholders of the Holding Company		1,108,353,791	628,103,702	718,124,905	234,915,636
Non-controlling interest		38,240,981	78,880,506	8,738,064	23,572,264
		1,146,594,772	706,984,208	726,862,969	258,487,900
Earnings per share - Basic and Diluted	26	8.19	7.32	5.31	2.74

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



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



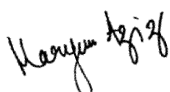
Nasim Hyder
Director

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

For the nine months period and quarter ended March 31, 2018

	Nine months period ended		Quarter ended	
	March 31, 2018	March 31, 2017 (Restated)	March 31, 2018	March 31, 2017 (Restated)
-----Rupees-----				
Profit after tax for the period attributable to:				
Equity shareholders of the Holding Company	1,108,353,791	628,103,702	718,124,905	234,915,636
Non-controlling interest	38,240,981	78,880,506	8,738,064	23,572,264
	1,146,594,772	706,984,208	726,862,969	258,487,900
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	116,981,469	(113,812,694)	29,637,435	50,982,780
Exchange gain arising on translation of foreign associates transferred to profit and loss - net of deferred tax	(269,550,790)	(52,518,966)	(269,550,790)	(52,518,966)
Unrealised (loss)/gain due to change in fair value of available for sale securities - net of deferred tax	(27,986,274)	747,537	(24,750,439)	284,947
Items that will not subsequently be reclassified to profit and loss				
Re-measurement of post-employment benefits	(4,954,207)	-	(4,954,207)	-
	(185,509,802)	(165,584,123)	(269,618,001)	(1,251,239)
Total comprehensive income for the period	961,084,970	541,400,085	457,244,968	257,236,661
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	922,843,989	462,519,579	448,506,904	233,664,397
Non-controlling interest	38,240,981	78,880,506	8,738,064	23,572,264
	961,084,970	541,400,085	457,244,968	257,236,661

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



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the nine months period and quarter ended March 31, 2018

	Note	March 31, 2018	March 31, 2017 (Restated)
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		1,521,498,492	883,648,984
Adjustments for:			
Depreciation and amortisation		1,344,912,973	1,310,006,316
Impairment loss on ijarah assets		-	1,366,667
Amortisation of transaction cost		10,039,708	12,813,876
Reversal of provision for potential lease and other loan losses - net		(29,139,573)	(21,434,673)
Provision against other receivables		2,076,964	5,914,348
Provision for workers' welfare fund		1,363,354	(2,245,790)
Charge for defined benefit plan		12,288,780	9,000,000
Reversal of provision on investment		-	(1,563,750)
Share of profit of equity accounted undertakings		(70,598,785)	(167,076,869)
Exchange gain transferred from other comprehensive income		(347,807,471)	(67,766,408)
Exchange gain - others		(13,545,917)	-
Unrealised gain on remeasurement of financial assets at fair value through profit or loss		42,852	600,473
Loss on de-recognition of financial asset		-	5,152,117
Finance cost including bank charges		828,678,232	763,876,490
Profit on certificates of deposit		373,486,899	576,003,657
Dividend income		(1,330,988)	(1,330,988)
Return on investments and deposits		(41,466,750)	(69,018,973)
Gain on disposal of investment in associated undertaking		(329,362,893)	(5,839,116)
Provision for service sales tax		987,070	1,324,254
Gain on disposal of fixed assets		(38,434,401)	(35,795,573)
		1,702,190,054	2,313,986,058
Operating profit before working capital changes		3,223,688,546	3,197,635,042
(Increase) / decrease in operating assets			
Investment in finance lease - net		(1,130,896,785)	(353,776,426)
Long-term finances and loans - net		(1,286,080,000)	(248,155,819)
Short-term finances		(109,832,270)	129,778,412
Ijarah rental receivable		(26,812,206)	13,772,692
Long-term deposits		(535,000)	578,548
Advances and prepayments		(13,267,545)	(63,952,471)
Other receivables		(39,749,549)	76,582,300
		(2,607,173,355)	(435,172,764)
Increase / (decrease) in operating liabilities			
Deposits from lessees - net		171,702,485	699,066,592
Interest / Mark-up paid		(882,343,982)	(1,064,485,995)
Payment against staff retirement benefits		(28,802,800)	(10,463,232)
Other long term liabilities - net		(472,350,424)	(406,844,836)
Trade and other payables		177,329,514	(34,422,747)
		(1,034,465,207)	(817,150,218)
Net cash generated from operating activities before income tax		(417,950,016)	1,945,312,060
Payment to Workers' Welfare Fund		-	(7,020,630)
Income tax paid		(94,162,688)	(86,282,207)
Net cash (used in) / generated from operating activities		(512,112,704)	1,852,009,223
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - own use and intangible assets		(39,742,824)	(60,320,466)
Capital expenditure incurred - operating lease assets		(18,185,182)	-
Capital expenditure incurred - ijarah finance		(1,828,806,557)	(2,074,923,153)
Proceeds against disposal of assets - own use		7,115,801	35,620,245
Proceeds against sale of ijarah finance assets		1,070,532,539	450,070,486
Proceeds against sale of e-business		10,666,667	12,800,004
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		137,535,671	587,003,910
Dividend received		1,330,988	47,936,970
Interest received		52,532,315	106,953,188
Net cash used in investing activities		(607,020,582)	(837,344,455)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term loans - net		2,420,658,323	3,532,525,000
Proceeds from right issue - net		1,985,245,504	-
Short-term borrowings - net		195,000,000	1,435,284,118
Certificates of deposit redeemed - net		(666,132,692)	(3,327,705,535)
Repayment of long-term loans and finances		(3,170,238,400)	(2,817,518,045)
Dividend paid		(208,395,264)	(499,373,959)
Net cash generated from / (used in) financing activities		556,137,471	(1,676,788,421)
Net (decrease) / increase in cash and cash equivalents		(562,995,815)	(662,123,653)
Cash and cash equivalents at beginning of the period		(131,025,302)	(205,470,677)
Cash and cash equivalents at end of the period	25	(694,021,117)	(867,594,330)

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


Maryam Aziz
Chief Financial Officer


Shaheen Amin
Chief Executive Officer

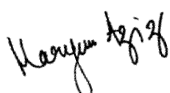

Nasim Hyder
Director

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

For the nine months period ended March 31, 2018

	Attributable to equity shareholders of the Holding Company						Surplus on revaluation of leasehold land and office building	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					
Issued, subscribed and paid-up capital										
(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	323,006,605	1,023,177,588	5,199,496,887
Profit for the period	-	-	-	628,103,702	-	-	628,103,702	-	78,880,506	706,984,208
Other comprehensive income	-	-	-	-	747,537	(166,331,660)	(165,584,123)	-	-	(165,584,123)
Total comprehensive income for the period	-	-	-	628,103,702	747,537	(166,331,660)	462,519,579	-	78,880,506	541,400,085
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	-	-	-	4,765,140	-	-	4,765,140	(4,219,014)	-	546,126
Balance as at March 31, 2017 (Restated)	820,827,940	449,686,099	937,045,177	1,565,962,621	3,039,640	174,663,363	3,951,224,840	318,787,591	978,614,892	5,248,627,323
Balance as at July 1, 2017 (Restated)	820,827,940	449,686,099	979,107,379	1,707,498,196	(515,011)	176,250,655	4,132,855,258	317,381,264	1,002,327,037	5,452,563,559
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	-	-	-	1,108,353,791	-	-	1,108,353,791	-	38,240,981	1,146,594,772
Other comprehensive income	-	-	-	-	(27,986,274)	(152,569,321)	(180,555,595)	-	-	(180,555,595)
Total comprehensive income for the period	-	-	-	1,108,353,791	(27,986,274)	(152,569,321)	927,798,196	-	38,240,981	966,039,177
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)
Re-measurement of post-employment benefits	-	-	-	(4,954,207)	-	-	(4,954,207)	-	-	(4,954,207)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	7,253,362	-	-	7,253,362	(6,267,799)	-	985,563
Balance as at March 31, 2018	1,392,124,190	1,863,635,353	979,107,379	2,400,513,885	(28,501,285)	23,681,334	6,630,560,856	311,113,465	942,539,593	7,884,213,914

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



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director

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

For the nine months period ended March 31, 2018

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 - ("the Management company")
- (iii) ORIX Modaraba - Subsidiary company ("the Modaraba")

1.1 Holding company

ORIX Leasing Pakistan Limited ("the Holding Company / the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out 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 requirements of International Accounting Standard 34 "Interim Financial Reporting". 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 Act, 2017, the requirements of Companies Act, 2017, 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 Act, 2017 and the directives issued by the SECP prevail.

- 2.2 This consolidated condensed interim financial information does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the 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 March 31, 2017.

- 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.

As required by the Companies Act, 2017, the Holding Company has changed its accounting policy relating to surplus on revaluation of fixed assets which is in line with requirements of IAS 16 - 'Property, Plant and Equipment'. This change in accounting policy is applied retrospectively and does not have any impact on previous year's corresponding period profit after tax, retained earnings and earnings per share. In addition, under the Companies Act, 2017 surplus on revaluation of fixed assets is to be disclosed as part of equity. This is also in line with the disclosure requirements of IAS 16 - 'Property, Plant and Equipment'.

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

For the nine months period ended March 31, 2018

- 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)
---------------------------------------	-------------------------------------------------------------

IAS 28 - Investments in associates and joint ventures - (Amendments)	January 1, 2019
----------------------------------------------------------------------	-----------------

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	Effective date (annual periods beginning on or after)
----------------------------	-------------------------------------------------------------

IFRS 9 - Financial Instruments: Classification and Measurement	July 1, 2018
IFRS 15 - Revenue from contracts with customers	July 1, 2018
IFRS 16 - Leases	January 1, 2019

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

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.

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
5 PROPERTY, PLANT AND EQUIPMENT	-----Rupees-----	
Fixed assets - own use	549,485,473	579,764,751
Fixed assets - on operating lease	-	906,131,561
Fixed assets - ijarah finance	4,960,129,756	4,520,711,814
	5,509,615,229	6,006,608,126

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

For the nine months period ended March 31, 2018

- 5.1 The following is a statement of cost of additions / disposals and transfers to / from property, plant and equipment for the nine months period ended March 31, 2018.

	Own use		Operating lease assets		Assets under Ijarah finance	
	Additions	Disposals	Additions	Disposals / *Transfers	Additions / *Transfers	Disposals
----- Rupees -----						
Generators / Machinery	-	-	18,185,182	342,571,049	835,813,109	1,235,769,297
Leasehold improvements	-	-	-	1,483,674,156	647,620,821	-
Furniture, fittings and office equipment	1,509,700	170,793	-	-	-	-
Computers and accessories	8,230,262	1,319,552	-	-	-	-
Vehicles	3,280,351	2,048,547	-	-	-	-
Vehicles	8,942,400	12,720,614	-	-	992,993,448	1,204,085,329
Capital work in progress	1,179,309	-	-	-	-	-
March 31, 2018	23,142,022	16,259,506	18,185,182	1,826,245,205	2,476,427,378	2,439,854,626
March 31, 2017	50,320,466	55,052,021	-	2,098,691	2,074,923,153	1,384,478,742

*During the period, operating lease assets having cost and accumulated depreciation of Rs. 1,483,674,156 and Rs. 836,053,335 respectively, were transferred to Assets under Ijarah finance at written down value of Rs. 647,620,821.

6 INTANGIBLE ASSETS	Note	(Un-audited)	(Audited)
		March 31, 2018	June 30, 2017
-----Rupees-----			
Computer software and license	6.1	23,040,863	14,226,031
Goodwill		13,728,733	13,728,733
Customer relationship for Ijarah		64,500,000	73,714,286
		101,269,596	101,669,050

- 6.1 During the period additions amounted to Rs. 16,600,802 (March 2017: Rs. 6,896,188) were made to intangible assets. No disposals were made during the period.

7 NET INVESTMENT IN FINANCE LEASE	(Un-audited)	(Audited)
	March 31, 2018	June 30, 2017
-----Rupees-----		
Instalment contract receivables	22,222,041,865	20,900,257,843
Residual value	8,654,854,680	8,495,061,038
	30,876,896,545	29,395,318,881
Less: Unearned finance income	3,597,815,883	3,247,135,004
	27,279,080,662	26,148,183,877

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

For the nine months period ended March 31, 2018

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
-----Rupees-----			
8 LONG-TERM INVESTMENTS			
Held-to-maturity investments			
Pakistan Investment Bonds (PIBs)	8.1	64,048,119	81,125,356
Investment in Sukuk certificates	8.2	57,701,835	57,701,835
Less: Provision for potential losses on investments		57,701,835	57,701,835
		-	-
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)			
		15,897,400	16,915,480
Al Hail ORIX Finance PSC		279,097,858	279,097,858
Less: Unrealised loss on remeasurement of financial asset classified as available-for-sale		(41,932,472)	(5,911,133)
		237,165,386	273,186,725
Less: Current maturity		-	14,951,881
		317,110,905	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.

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
-----Rupees-----			
9 CURRENT MATURITY OF NON-CURRENT ASSETS			
Current maturity of:			
Net investment in finance lease		11,893,892,421	12,090,081,233
Long-term investments		-	14,951,881
Long-term finances and loans		2,347,904,123	2,026,766,704
		14,241,796,544	14,131,799,818

10 SHORT-TERM INVESTMENTS			
At fair value through profit and loss			
Treasury bills	10.1	772,996,823	883,506,965
Term finance certificates	10.2	8,000,527	8,000,527
		780,997,350	891,507,492
Available-for-sale			
Pakistan Investment Bonds (PIBs)		-	16,083,680
Ordinary shares - unlisted		13,968,909	14,291,180
		13,968,909	30,374,860
Less: Allowance for potential losses		8,000,527	8,000,527
		786,965,732	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 of two months (June 2017: two to three months) from the balance sheet date, carrying yields ranging from 6.18% to 6.21% (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 have been fully provided.

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

For the nine months period ended March 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
11	ASSETS CLASSIFIED AS HELD FOR SALE		
		-----Rupees-----	
	Repossessed assets	21,260,598	1,840,615
	Investment in associated undertaking	87,754,399	87,754,399
		109,014,997	89,595,014

11.1 This represents investment in OPP (Private) Ltd. The Holding Company intends to divest this investment subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) March 31, 2018	(Audited) June 30, 2017		(Un-audited) March 31, 2018	(Audited) June 30, 2017
----- (Number of Shares) -----			-----Rupees-----	
		Issued, subscribed and paid-up capital		
139,212,419	82,082,794		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 the period / year is as follows:

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note ----- (Number of Shares) -----	
As at beginning of the period	82,082,794	82,082,794
Issue of right shares during the period/year	57,129,625	-
As at end of the period/year	139,212,419	82,082,794

13 LONG-TERM FINANCES - Secured

	----- (Rupees) -----	
Long-term finances utilised under mark-up arrangements - financial institutions	10,986,232,820	11,864,512,348
Less: Unamortised transaction cost	13,978,967	23,188,126
Less: Current maturity	4,411,637,211	4,387,029,986
	4,425,616,178	4,410,218,112
	6,560,616,642	7,454,294,236

14 SHORT-TERM BORROWINGS- Secured

From Banking Companies		
Running finance arrangements	1,592,350,688	858,686,564
Short-term loans	1,785,000,000	1,590,000,000
	3,377,350,688	2,448,686,564

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES

Current maturity of:		
Long-term finances	13	4,411,637,211
Long-term certificates of deposit		1,028,890,952
Long-term deposits		3,082,766,293
Redeemable capital		2,873,480,000
		11,396,774,456
		11,150,715,968

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

For the nine months period ended March 31, 2018

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. 7.2 million (June 2017: Rs. 44.78 million).
- 16.3 The Modaraba has issued letters of comfort to various commercial banks amounting to Rs. 59.0 million (June 2017: Rs. 65.78 million) on behalf of its customers.

		(Un-audited)	
		Nine months period ended	
		March 31, 2018	March 31, 2017
		-----Rupees-----	
17	INCOME FROM OPERATING LEASE	Note	
	Generators and vehicles	195,999,997	266,710,569
	Ijarah finance	1,424,914,233	1,403,457,636
		1,620,914,230	1,670,168,205

		(Un-audited)	
		Nine months period ended	
		March 31, 2018	March 31, 2017
		(Restated)	
		-----Rupees-----	
18	OTHER INCOME - NET		
	Income from investments	42,754,886	65,483,470
	Exchange gain transferred from other comprehensive income	19.1 & 19.2 347,807,471	67,766,408
	Capital gain on sale of investment	19.2 329,362,893	-
	Other fees and income	172,661,189	175,015,260
		892,586,439	308,265,138

19 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

		(Un-audited)			
		Nine months period ended March 31, 2018		Nine months period ended March 31, 2017	
				(Restated)	
Name of associate	Note	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	19.2	464,944,105	54,127,399	1,160,828,431	135,140,164
		464,944,105	54,127,399	1,160,828,431	135,140,164
Un-quoted					
Saudi ORIX Leasing Company		136,082,179	3,402,054	847,904,107	16,322,153
ORIX Leasing Egypt SAE		56,823,180	13,069,331	67,889,360	15,614,552
		192,905,359	16,471,385	915,793,467	31,936,705
		657,849,464	70,598,784	2,076,621,898	167,076,869

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

For the nine months period ended March 31, 2018

- 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 it 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' with effect from July 1, 2016. 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 was recognised in the consolidated 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.
- 19.2 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. 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, no share of profit from OOLC was recorded subsequent to December 31, 2017. All merger related legal formalities have been fulfilled and on March 27, 2018 Muscat Clearing & Depository (SAOC) sent intimation to their bankers for the realisation of the sale proceeds in the respective shareholders' bank accounts. Subsequently, after the reporting period, the Holding Company has received the sale proceeds which were recorded as a receivable from NFC as of March 31, 2018. Capital gain on this divestment amounted to Rs. 329 million. In addition, the related exchange translation reserve amounting to Rs. 347.8 million has been reclassified from equity to consolidated profit and loss account as other income (note 18).

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	-----Rupees-----	
20 FINANCE COST		
Interest / mark-up on:		
- Long-term finances	552,805,305	643,534,090
- Redeemable capital	113,763,471	-
- Musharika finance arrangements	46,253,675	-
- Short-term borrowings	95,887,213	125,466,891
- Certificates of deposit	380,274,192	576,003,657
Amortisation of transaction costs	10,039,708	12,813,876
Bank charges and commission	30,208,085	18,477,796
	1,229,231,649	1,376,296,310
21 OTHER (REVERSALS) / PROVISIONS - NET		
Reversal of provision - others	3,064,034	5,914,348
Impairment on Ijarah assets	-	1,366,667
Provision for Workers' Welfare Fund	1,363,354	(2,045,033)
Reversal of provision for potential losses on investments	-	(1,563,750)
	4,427,388	3,672,232

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

For the nine months period ended March 31, 2018

22 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.

2018				
Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total

-----Rupees-----

Segment analysis for the nine months period ended March 31, 2018 - (Un-audited)

Segment revenues	1,968,080,526	557,422,571	1,657,021,596	828,464,289	5,010,988,982
Finance cost	717,769,914	192,623,798	156,924,167	161,913,770	1,229,231,649
Administrative and general expenses	620,367,331	165,200,806	118,263,571	23,249,681	927,081,389
Direct cost	12,959,089	1,591,036	1,343,339,512	-	1,357,889,637
(Reversal) / provision-net	(41,416,406)	5,188,960	9,062,837	1,089,070	(26,075,539)
Segment results	658,400,598	192,817,971	29,431,509	642,211,768	1,522,861,846
Provision for Workers' Welfare Fund					(1,363,354)
Provision for taxation					(374,903,720)
Profit for the period					1,146,594,772
Other information					
Segment assets	26,417,794,716	5,911,582,217	5,066,414,492	4,037,965,721	41,433,757,146
Unallocated assets					1,563,690,341
Total assets					42,997,447,487
Segment liabilities	8,835,572,157	1,236,368,064	3,822,632,829	199,301,344	14,093,874,394
Unallocated liabilities					21,019,359,179
Total liabilities					35,113,233,573
Capital expenditure	-	-	1,846,991,739	-	1,846,991,739
Depreciation	-	-	1,281,167,053	-	1,281,167,053
Unallocated capital expenditure	-	-	-	-	39,742,824
Unallocated depreciation and amortisation	-	-	-	-	63,745,920

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

For the nine months period ended March 31, 2018

	2017 (Restated)				Total
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	
-----Rupees-----					
Segment analysis for the nine months period ended March 31, 2017 - (Un-audited)					
Segment revenues	1,864,330,004	482,828,258	1,708,047,789	371,239,035	4,426,445,086
Finance cost	833,331,070	203,149,194	160,049,071	179,766,975	1,376,296,310
Administrative and general expenses	553,641,440	137,297,406	101,248,292	23,689,907	815,877,045
Direct cost	95,340,311	2,067,620	1,270,977,257	-	1,368,385,188
Provisions / (reversal) - net	(16,732,719)	6,364,108	(9,699,395)	4,350,598	(15,717,408)
Segment result	398,749,902	133,949,930	185,472,564	163,431,555	881,603,951
Provision for Workers' Welfare Fund					2,045,033
Provision for taxation					(176,664,776)
Profit for the period (Restated)					706,984,208
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 nine months period ended March 31, 2017 - (Unaudited)					
Capital expenditure	-	-	2,074,923,153	-	2,074,923,153
Depreciation	-	-	1,248,317,255	-	1,248,317,255
Unallocated capital expenditure	-	-	-	-	57,216,654
Unallocated depreciation and amortisation	-	-	-	-	61,689,061

23 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The Group 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 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.

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

For the nine months period ended March 31, 2018

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

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	-----Rupees-----	
ORIX, Corporation Japan - Parent Company		
Dividend paid	-	183,113,276
Saudi ORIX Leasing Company-Associate / Common directorship		
Technical assistance fee received	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	-	14,925
State Life Insurance Corporation of Pakistan-Common directorship		
Dividend paid	-	19,399,059
Insurance premium and rent expense	3,741,634	11,948,852
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution made	18,952,130	17,276,236
ORIX Modaraba-Employees Provident Fund		
Contribution made	2,739,073	2,263,522
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution made	28,802,800	10,463,234
The Layton Rahmatullah Benevolent Trust - Common directorship		
Charity Paid	1,250,000	-
ORIX Modaraba-Staff Gratuity Fund		
Contribution made	2,281,700	1,882,425
Reimbursement from Staff Gratuity Fund	1,134,383	-
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	2,000,000	1,500,000
Short-term employee benefits	135,908,050	161,317,133
Retirement benefits	13,329,108	11,591,600
Total compensation to directors and key management personnel	151,237,158	174,408,733

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

For the nine months period ended March 31, 2018

	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	-----Rupees-----	
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	2,856,410	23,066,217
Redemption of certificates of deposit	9,537,131	49,122,059
Amount of profit paid on certificates of deposit	542,731	5,302,766
Income earned on Musharika finances	4,138,045	2,525,555
Ijarah rental earned on Ijarah finances	2,419,214	1,600,979
Loans disbursed during the period	13,134,414	6,097,275
Interest recovered during the period	1,111,876	1,586,972
Principal recovered during the period	12,269,358	10,614,826
Profit on redeemable capital	20,644	41,287
	(Un-audited) March 2018	(Audited) June 30, 2017
	-----Rupees-----	
23.2 Balances with related parties as at period / year end		
Investment in associated undertakings	817,471,559	1,972,102,566
Long term investment - Available-for-sale	237,165,386	273,186,725
Investment in associated undertakings-held for sale	87,754,399	87,754,399
Certificates of deposit held	5,089,254	17,244,975
Accrued profit on certificates of deposit	96,508	928,672
Outstanding loans to Key Management Personnel	23,933,196	36,740,537
Defined benefit payable to OLP - SGF	-	16,514,020
Payable to staff retirement funds - Modaraba	72,840	839,649
Rent payable to State Life Insurance Corporation of Pakistan	-	291,489

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

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

For the nine months period ended March 31, 2018

24 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 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:

	March 31, 2018 (Un-audited)			
	Fair value			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments - net				
At fair value through profit or loss	-	772,996,823	-	772,996,823
Available for sale investments	-	-	267,031,695	267,031,695
Held to maturity investments	-	64,048,119	-	64,048,119
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	-	411,465,254	411,465,254
Total	-	837,044,942	678,496,949	1,515,541,891

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

For the nine months period ended March 31, 2018

	June 30, 2017 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments	----- (Rupees) -----			
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

25 CASH AND CASH EQUIVALENTS	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017
	-----Rupees-----	
Cash at bank	896,913,552	449,475,899
Cash in hand	1,416,019	1,397,788
	898,329,571	450,873,687
Running finance arrangements	(1,592,350,688)	(1,318,468,017)
	(694,021,117)	(867,594,330)

26 EARNINGS PER SHARE - BASIC AND DILUTED	(Un-audited)	
	Nine months period ended	
	March 31, 2018	March 31, 2017 (Restated)
	-----Rupees-----	
Profit for the period after taxation attributable to ordinary shareholders of the Holding Company	1,108,353,791	628,103,702
	----- (Number of Shares) -----	
Weighted average number of ordinary shares	135,312,405	85,782,223
	-----Rupees-----	
Earnings per share - basic and diluted	8.19	7.32 (Restated)

Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at March 31, 2018 and March 31, 2017, which would have any effect on the earnings per share if the option to convert is exercised.

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

For the nine months period ended March 31, 2018

27 CORRESPONDING FIGURES

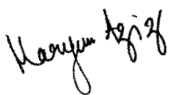
Certain corresponding figures have been reclassified, rearranged or additionally incorporated in this consolidated condensed interim financial information for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period except for the effects of the restatement as disclosed in note 3.1, 18 & 19 to this financial information.

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on April 24, 2018 by the Board of Directors of the Holding Company.



Maryam Aziz
Chief Financial Officer



Shaheen Amin
Chief Executive Officer



Nasim Hyder
Director

شیرز کے اجراء سے قرضہ جات کے پورٹ فولیو میں کمی تھی۔ کمپنی نے 31 مارچ 2018 تک کل 18.4 بلین روپے کے قرضہ جات حاصل کئے (مارچ 2017: 20 بلین روپے)۔ اس مدت کے اختتام کے بعد کمپنی کا وہاں اور یکس لیزنگ (OOL) کی فروخت سے 1.7 بلین روپے حاصل ہوئے جس سے اگلی سہ ماہی میں لیکویڈیٹی میں اضافہ ہوگا اور مالیاتی لاگت میں مزید کمی آئے گی۔

انتظامی اور معمولی اخراجات 795.6 بلین روپے رہے جو مالی سال 2017 کی اسی مدت کے 699.3 بلین روپے سے 14% زیادہ ہیں۔ اس کی بڑی وجہ عملہ کے افراد میں اضافہ اور معاوضوں اور نوآئندی میں مجموعی بہتری لانا تھی۔ جو کہ پیسوں کی جانب سے اوایل پنی کے تجربہ کار افراد کو اپنے ادارے کی طرف متوجہ کرنے کی کوششوں کو روکنے کے لئے ضروری تھا۔ کمپنی نے گزشتہ سالوں میں نئی شاخیں بھی کھولی ہیں جس سے اس کے کاروباری عمل کے اخراجات میں اضافہ ہوا ہے۔

مذکورہ مدت میں براہ راست اخراجات 204.9 بلین روپے ہوئے (مارچ 2017: 257.9 بلین روپے) جو گزشتہ سال کے مقابلے میں 21% کم ہیں۔ یہ آپریٹنگ لیز کی آمدنی میں کمی کی وجہ سے ہیں، جس کی اوپر وضاحت کی گئی ہے۔ وصولیاتی کی بھرپور کاوشوں کا اثر کمپنی کی غیر فعال لیزر قرضہ جات میں کمی کی صورت میں نظر آتا ہے جس کے نتیجے میں لیزر قرضہ جات اور دیگر پروویژن میں 34 بلین روپے کے نقصانات کا ازالہ ہوا جب کہ گزشتہ سال اس عرصہ میں 1.3 بلین روپے کا خسارہ ہوا تھا۔

لائسنس برائے "انٹرنیشنل فنانس کمپنی" کی تجدید کی بعد اوایل پنی آمدنی کے متنوع ذرائع اور نئے کاروباری مواقع تلاش کر رہا ہے اور اس کے ساتھ ساتھ اپنی بنیادی پروڈکٹس کی ترقی برقرار رکھنے میں بھی مصروف عمل ہے۔ عام انتخاب کے انعقاد کے بعد اس سال کے آخر تک معیشت میں بہتری کے روشن امکانات ہیں اور کمپنی ان مواقع سے بھرپور فائدہ اٹھانے کیلئے پوری تیار کر رہی ہے۔

گروپ کی کارکردگی:

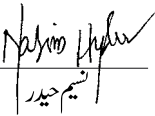
کمیونٹی ایکٹ 2017 کے سیکشن 226 کی پیروی میں اس رپورٹ کے ساتھ اوایل پنی اور اس کی ذیلی کمپنیوں (دی گروپ) بنام اوریکس سرومز پاکستان (پرائیویٹ) لمیٹڈ اور اوریکس مضاربہ کے نو ماہ کی مدت اختتام پر 31 مارچ 2018 مجموعی مختصر عبوری مالیاتی معلومات بھی منسلک ہیں۔


گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

نو ماہ کی مدت کے اختتام پر

تفصیلات	مارچ 2018	مارچ 2017 (ری اسٹیٹڈ)
قبل از ٹیکس منافع	1,521,498,492	883,648,984
محصولات (ٹیکس)	374,903,720	176,664,776
خالص منافع بعد از ٹیکس (اس مدت کیلئے)	1,146,594,772	706,984,208
ہولڈنگ کمپنی کے ایکویٹی شیئرز ہولڈرز کو قابل ادائیگی منافع	1,108,353,791	628,103,702
نان کنٹرولنگ مداخلت کیلئے مخصوص منافع	38,240,981	78,880,506
آمدنی فی شیئر - بنیادی اور صل شدہ	8.19	7.32

مخائب بورڈ


 نسیم حیدر
 ڈائریکٹر


 شاہین امین
 چیف ایگزیکٹو آفیسر

ڈائریکٹرز کی جائزہ رپورٹ:

اوریکس لیزنگ پاکستان لینڈ۔ (اول نی پی ڈی کمپنی) کے بورڈ آف ڈائریکٹرز کمپنی کی عبوری غیر آڈٹ شدہ مالی تفصیلات برائے اختتام 31 مارچ 2018 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

زیر جائزہ مدت میں کمپنی کا قبل از ٹیکس منافع 1,497 ملین روپے رہا (مارچ 2017: 809.7 ملین روپے)۔ موجودہ مدت کے اس منافع میں 677 ملین روپے کا غیر معمولی منافع بھی شامل ہے جو اوایل نی پی کے اومان اوریکس لیزنگ (OOL) SAOG کے شیئرز کی فروخت سے حاصل ہوا۔ اٹل اوریکس (AHO) کے اکاؤنٹنگ طریقہ کار میں تبدیلی کے سبب گزشتہ مدت کے اعداد و شمار کو تبدیل کیا گیا ہے۔ کمپنی جولائی 2016 سے اٹل اوریکس فنانس کو اپنی ایسوسی ایٹڈ کمپنی تصور نہیں کرتی، جیسا کہ نوٹ 19.1 میں واضح کیا گیا ہے اور جس کی وجہ سے گزشتہ مدت کے منافع میں 91.4 ملین روپے کا صرف ایک مرتبہ کا خالص منافع کیا گیا۔ موجودہ مدت میں فی شیئر آمدنی مارچ 2017 کی 7.41 روپے کے مقابلے میں بڑھ کر 8.31 روپے ہو گئی۔

مالیاتی جھلکیاں اور کاروبار کا جائزہ:

نوماء کی مدت کے اختتام پر

تفصیلات	مارچ 2018	مارچ 2017 (ری اسٹیٹوٹ)
قبل از ٹیکس منافع	1,497,401,590	809,747,036
محصولات (ٹیکس)	372,827,987	174,517,015
خالص منافع بعد از ٹیکس (اس مدت کیلئے)	1,124,573,603	635,230,021
آمدنی فی شیئر - بنیادی اور صل شدہ	8.31	7.41
جاری کردہ، سبسکر ایبڈ اور ادا شدہ سرمایہ (شیئرز)	139,212,419	82,082,794

مالی سال 2018 کیلئے پاکستان کی معیشت اصل جی ڈی پی میں 5.6% اضافہ کا بھروسہ حاصل کرنے کیلئے بالکل تیار ہے۔ البتہ کرنٹ اکاؤنٹ کے بڑھتے ہوئے خسارے اور زر مبادلہ کے ذخائر میں کمی کی صورت میں کچھ چیلنجز کا سامنا بھی ہے جس کی وجہ سے بیسیک (CPEC) سے متعلق منصوبوں سے درآمدات میں اضافہ ہے۔ مارچ میں روپے کی قدر میں کمی سے درآمدات میں اضافہ کی توقع ہے جس سے کرنٹ اکاؤنٹ پر دباؤ میں کمی آسکتی ہے۔ کمرشل اور سیلون گاڑیوں کی طلب میں مسلسل اضافہ ہوا ہے جس سے معاشی سرگرمیوں میں اور صارفین کی طلب میں اضافہ کی نشاندہی ہوتی ہے۔ نجی شعبہ کے قرضہ جات میں اضافہ کی شرح پانچ سال کے دوران 10.5% رہی جبکہ یہ فروری 2018 میں اب تک سب سے زیادہ ہے۔ 4.9 ٹریلین روپے ہو گئی جس کی وجہ سے شرح سود میں نمایاں کمی آئی۔ اگرچہ مستقبل میں شرح سود میں اضافہ کا امکان ہے مگر قرضہ میں بھی اضافہ کی قوی امید ہے۔

سال کے دوران بنیادی شعبہ جات کے کاروباری حجم میں بقاعدگی سے اضافہ جاری رہا اور کمپنی نے نوماء کی مدت میں 13 ملین روپے بطور قرض فراہم کیا جو مالی سال 2017 کی اسی مدت کے مقابلے میں 16% زیادہ ہے۔ کارپوریٹ SME میں بھی کافی اضافہ دیکھنے میں آیا جب کہ گاڑیوں کی بڑھتی ہوئی طلب سے صارفین میں گاڑیوں کے قرضہ جات میں اضافہ ریکارڈ کیا گیا۔

اس مدت کے اختتام پر کل اثاثہ جات 336.6 ملین روپے ہو کر گئے جو کہ جون 2017 کی 34.6 ملین روپے کے کل اثاثہ جات کے مقابلے میں 6% زیادہ ہے۔ اس عرصہ میں تمام کاروباری شعبہ جات میں اضافہ دیکھنے میں آیا۔ فنانس لیز میں خالص سرمایہ کاری میں 4% اضافہ ہوا جب کہ طویل المدت فنانسز اور قرضہ جات میں 15% اضافہ ہوا۔

کل آمدنی گزشتہ سال کی اسی مدت کی آمدنی سے 18% اضافہ کے ساتھ 3.5 ملین روپے ہوئی (مارچ 2017: 3 ملین روپے) فنانس لیز میں سے حاصل ہونے والی آمدنی میں 4% اضافہ سے کاروباری حجم میں نمایاں اضافہ کی نشاندہی ہوتی ہے جو کہ 1,879 ملین روپے ہے (مارچ 2017: 1,805 ملین روپے) جب کہ ٹرم فنانس سے حاصل ہونے والی آمدنی 16% اضافہ کے ساتھ 462 ملین روپے رہی (مارچ 2017: 399 ملین روپے)۔ آگے چل کر مارکیٹ کی شرحوں میں اضافہ کے امکانات سے آمدنی میں اضافہ کی توقع ہے۔

اس مدت میں آپریٹنگ لیز سے 254 ملین روپے کی آمدنی ہوئی جو گزشتہ سال کی اسی مدت کی آمدنی سے 26% کم ہے۔ اوایل نی پی اپنے آپریٹنگ کے پورٹ فولیو کو مارکیٹ کی موجودہ طلب کے مطابق ڈھالنے کے عمل میں ہے۔ ریٹیل ہزیریز کی طلب میں کمی کے پیش نظر کمپنی نے اپنے ہزیریز کا ایک حصہ فروخت کر دیا ہے اور بقیہ ہزیریز جارحانہ فنانس کے انتظامات کے تحت لیز کر دیے ہیں۔ یہ اقدام مستقبل میں مستحکم آمدنی کا ذریعہ ثابت ہوگا جس کا انحصار ملک میں توانائی کی صورتحال پر نہیں ہوگا۔ آپریٹنگ لیز میں سرمایہ کاری کے مواقع تلاش کئے جا رہے ہیں جس سے زیادہ منافع کمایا جاسکے۔

جیسا کہ پہلے بیان کیا جا چکا ہے، کمپنی نے اپنے اومان اوریکس لیزنگ (OOL) کے شیئرز میں سرمایہ کاری کو فروخت کر دیا ہے جس سے 677 ملین روپے منافع حاصل ہوا (بشمول 347.8 ملین روپے کے حقیقی تبادلہ کا منافع) جس کو 856.7 ملین روپے (مارچ 2017: 273.5 ملین روپے) کی دیگر آمدنی میں ظاہر کیا گیا ہے۔ سرمایہ کاری ختم کرنے کے نتیجے میں کمپنی نے یکم جنوری 2018 سے OOL میں اپنے شیئرز کے منافع کو شامل کرنا ترک کر دیا۔ اس سے اوایل نی پی کے ایسوسی ایٹڈ کمپنی کا منافع کم ہو کر 70.6 ملین روپے ہو گیا (مارچ 2017: 167.1 ملین روپے)۔

اس عرصہ کے دوران میں مالیاتی لاگت 1,059 ملین روپے آئی (مارچ 2017: 1,221 ملین روپے) جو گزشتہ مالی سال کی اسی مدت کی مالیاتی لاگت سے 13% کم ہے۔ لاگت میں کمی کی بنیادی وجہ لاگت 2017 میں رائٹس

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
Fax: 042-5790488

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
Talangang 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
UAN: 111-24-24-24

Gujrat

Office No.1, First Floor, Empire Centre,
Opp. Small Industrial Estate Gate No. 1,
G.T. Road, Gujrat
Tel: 053-3515282, 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
Fax: 0946-722621

Hyderabad

First Floor, State Life Building,
Thandi Sarak, Hyderabad.
Tel: 022-2784143, 2720397
Fax: 022-2785388
UAN: 111-24-24-24

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
Tel: 056-2590021

Morre Khunda

Opposite Pakistan Rice Mill,
Main Jaranwala Road,
Morre Khunda,
District Nankana Sahib
Cell: 0308-6505958

Pattoki

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

Chunian

W-1-370/26, Shop RH,
Cantt Road, Chunian.
Cell: 0303-4031294

Renala Khurd

Ghalla Mindi, Opp. Zaka Hospital,
Renala Khurd, Distt. Okara
Tel: 044-2635185

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

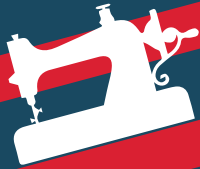
Chaudhary Akhter Market, 46 Adda Road,
Sillanwali, District Sargodha
Tel: 048-6532666

Shahpur

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



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