

3rd Quarter Report 2018 - 2019



ORIX Leasing Pakistan Limited





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Company Information

Board of Directors

Mr. Khalid Aziz Mirza

Chairman and Independent
Non-Executive Director

Mr. Nasim Hyder

Independent Non-Executive Director

Mr. Naveed Kamran Baloch

Independent Non-Executive Director

Ms. Aminah Zahid Zaheer

Independent Non-Executive Director

Mr. Harukazu Yamaguchi

Non-Executive Director

Mr. Fumihiko Sato*

Non-Executive Director

Mr. Kiyokazu Ishinabe

Non-Executive Director

Mr. Ikuo Nakamura

Non-Executive Director

Mr. Shaheen Amin

Chief Executive Officer and Executive
Director

Audit Committee

Mr. Nasim Hyder

Chairman

Ms. Aminah Zahid Zaheer

Member

Mr. Kiyokazu Ishinabe

Member

Human Resource, Nomination and Remuneration Committee

Mr. Khalid Aziz Mirza

Chairman

Mr. Naveed Kamran Baloch

Member

Mr. Ikuo Nakamura

Member

Risk Committee

Ms. Aminah Zahid Zaheer

Chairperson

Mr. Nasim Hyder

Member

Mr. Kiyokazu Ishinabe

Member

Mr. Shaheen Amin

Member

Credit Committee

Mr. Shaheen Amin

Member

Mr. Arshad Abbas

Member

Mr. Ramon Alfrey

Member

Mr. Hira Lal Bharvani

Member

Mian Faysal Riaz

Member

Mr. Imtiaz Ahmad Chaudhary

Member

Deputy Chief Executive Officer

Mr. Arshad Abbas

Chief Financial Officer

Ms. Maryam Aziz

Company Secretary

Dr. Fakhara Rizwan

Head of Internal Audit and Secretary to Audit Committee

Ms. Effat Assad

Head of Compliance

Mr. Rashid Ahmed

The Management Team

Mr. Ramon Alfrey

Group General Manager - Planning and
Strategy

Mian Faysal Riaz

Group General Manager - Marketing

Mr. Hira Lal Bharvani

Head - Risk Management

Mr. M. Ayub Khan

Head - Special Assets Management

Mr. Imtiaz Ahmad Chaudhary

Head - Corporate Division

Mr. Tahir Ali Shah

Head - Commercial Vehicle Division

Mr. Khawar Sultan

Head - Consumer Auto Division

Mr. Shakeel Akhtar Qureshi

Head - Micro Finance Division

Mr. Hamood Ahmed

Head - Business Control

Mr. Muhammad Ikram

Head - Information Systems

Mr. Jamal Saeed Dar

Head - Operating Lease

Lt Col (Retd) Saad Saeed Ahmed

Head - Administration

Shariah Advisor

Al Hamd Shariah Advisory Services (Private)
Limited

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 Mohsin Tayabaly & Co.

Registrar and Share Transfer Office

FAMCO Associates (Pvt) Limited,
8-F, Near Hotel Faran, Nursery, Block-6,
P. E. C. H. S., Shahra-e-Faisal,
Karachi.

Tel: (92-21) 34380101-5, 34384621-3

Banks and Lending Institutions

Al Baraka Bank (Pakistan) Limited

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

BankIslami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metro Bank Limited

JS Bank Limited

Karandaaz Pakistan

MCB Bank Limited

Meezan Bank Limited

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

* Appointment is subject to approval of Securities and Exchange Commission of Pakistan.

Parent, Subsidiaries and Associated Companies

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 Services Pakistan (Private) Limited

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

Tel: (021) 35930000

ORIX Modaraba

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

Tel: (021) 35930000

www.orixmodaraba.com

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

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, 2019.

Pakistan's economy continues to face a challenging environment as the Government's efforts to reduce the twin deficits; fiscal and current account, have slowed economic growth which is expected to be around 3% for fiscal year 2019. Measures taken by Government to control the trade deficit, including currency depreciation and import restrictions, resulted in reducing the trade deficit by 14% in the period July 2018 – March 2019. However, this has also fuelled inflation, expected at around 7.6% in FY2019. Consequently, the State Bank of Pakistan increased the policy rates by a further 50 basis points in March 2019 to 10.75%. Since January 2018 the policy rate has increased by 5%.

The Government is currently focusing on finalizing a new IMF loan program which will include structural reforms in the economy. With the right reforms, the challenges will continue in the short term but are expected to lead economic stability in the long term.

Financial Highlights and Business Review

	Nine months period ended	
	March 2019	March 2018
	-----Rupees-----	
Profit before taxation	1,086,331,678	1,497,401,590
Taxation	321,956,453	372,827,987
Net profit for the period after taxation	764,375,225	1,124,573,603
Earnings per share – basic and diluted	4.58	6.88
Issued, subscribed and paid-up capital (shares of Rs. 10 each)	1,670,549,020	1,392,124,190

Profit before tax (PBT) for the nine months ended March 31, 2019 at Rs. 1,086 million was 27% lower than profit of Rs. 1,497 million for the same period of FY2018. The corresponding period's profit included a one-time gain of Rs. 677 million on sale of investment of OLP in Oman ORIX Leasing SAOG (OOL). Excluding this gain, the PBT for the current period was 32% higher than last year. Profit after tax, at Rs. 764.4 million was also 32% lower than net profit of Rs. 1,124 million for the same period last year. Earnings per share was Rs. 4.58 for the period as against Rs. 6.88 in the corresponding period of last year.

Following a cautious business approach in the current economic environment, the Company booked new business of Rs. 10.3 billion during the period under review, which was 21% lower than the new business of Rs. 13 billion in the corresponding period of last year. This resulted in a marginal decrease in lease and loans portfolio to Rs. 23.18 billion as of March 31, 2019 from Rs. 23.69 billion in June 2018.

Total revenue for the nine months' period was Rs. 3,061 million as compared to Rs. 3,523 million last year; a decrease of 13%. As stated earlier, last year's revenue included a one-time gain of Rs. 677 million from sale of investment. Excluding this gain, the revenue for the period increased by 8% from the comparative period of last year. Lease and term-finance income increased by 13% to Rs. 2,653 million (March 2018: Rs. 2,341 million), despite the decrease in their respective portfolios. This was mainly due to higher interest earned on new and existing portfolio due to increase in interest rates.

Income from operating lease business comprises rental income from Ijarah finance and construction equipment. During the current period the Company earned Rs. 175 million from operating lease compared to Rs. 254 million in the comparative period last year. The Company has exited the short term generator rental market and is realigning its operating lease business in line with current market needs. The generators were either sold off or leased under Ijarah finance agreements.

Income from other activities includes share of profit from associated companies which amounted to Rs. 37.8 million for the nine months of FY2019 as compared to Rs. 70.5 million in the same period of FY2018. Current period's profit includes share of profit from Saudi ORIX Leasing Company (SOLC) only while prior period's profit also included share of profit from OOL and ORIX Leasing Egypt (OLE). Investment in OOL was sold in March 2018 while investment in OLE was classified as 'held for sale' in June 2018 and no income was recognized thereafter. Other income of Rs. 195 million was earned during the period; 77% lower than the corresponding period's income of Rs. 857 million which included Rs. 677 million of gain on sale of investment.

In the current period, OLP incurred finance cost of Rs. 1,113 million (March 2018: Rs. 1,059 million). Given the sharp increase in interest rates in the Country, finance cost increased by 5% despite reduction in total borrowings to Rs. 15.6 billion as at March 31, 2019 from Rs. 17.1 billion in June 2018.

Administrative and general expenses for the period were Rs. 887 million; 11% higher than Rs. 795.6 million in the same period last year. The main increase was in staff related expenses, which increased by 12%, from Rs. 556.5 million last year to Rs. 623 million in the reported period. Direct cost, which comprised mainly of cost pertaining to operating lease business, decreased by 32% to Rs. 139 million (March 2018: Rs. 205 million) in line with the decrease in operating lease revenue.

In the current economic environment, OLP is closely monitoring its portfolio. A new statistical model for provisioning, which considers the Company's historical data and is compliant with the provisioning requirements of IFRS 9, has been adopted in the current financial year. The provisioning requirements of Non-Banking Finance Companies regulations are also considered and provisioning charge is based on higher of the regulatory requirement and statistical model. Subjective provision is also maintained on overdue customers considering the current business conditions. A reversal in provision of Rs. 174 million was made this year in accordance with this provisioning model as compared to reversal of Rs. 36 million in the comparative period last year.

As the Company foresees stress in business activities in the short to medium term, focus will be on risk management and diversification in new business. It is expected that the Government will work on structural reforms and ease of doing business which will improve business sentiment and growth in future and create more opportunities for business growth in the long term.

Performance of the Group

In compliance with section 227 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the nine months period ended March 31, 2019.

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

	Nine months period ended	
	March 2019	March 2018
	-----Rupees-----	
Profit before taxation	1,125,326,116	1,521,498,492
Taxation	323,841,136	374,903,720
Net profit for the period after taxation	801,484,980	1,146,594,772
Profit attributable to Equity shareholders of the Holding Company	751,634,802	1,108,353,791
Profit attributable to non-controlling interest	49,850,178	38,240,981
Earnings per share – basic and diluted	4.50	6.78

On behalf of the Board:


Shaheen Amin
 Chief Executive Officer
 April 23, 2019


Khalid Aziz Mirza
 Chairman

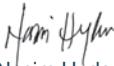
Unconsolidated Condensed Interim Statement of Financial Position

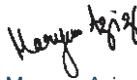
As at March 31, 2019

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
ASSETS			
Non-current assets			
Fixed assets	5	1,191,963,847	1,304,316,890
Intangible assets	6	15,285,186	20,033,707
Net investment in finance lease	7	18,238,146,497	18,840,807,660
Current maturity		(9,297,141,916)	(9,322,608,857)
Allowance for potential lease losses		(750,671,445)	(924,124,734)
		(10,047,813,361)	(10,246,733,591)
		8,190,333,136	8,594,074,069
Investment in subsidiaries		322,374,294	322,374,294
Investment in associated undertakings		808,795,893	672,208,880
Long-term investments	8	337,146,449	292,535,415
Long-term finances and loans		2,007,664,123	1,965,471,010
Long-term deposits		12,390,066	12,138,660
		12,885,952,994	13,183,152,925
Current assets			
Short-term finances		290,709,137	242,846,690
Accrued return on investments and term finance		86,021,816	68,675,213
Current maturity of non-current assets	9	11,614,830,099	11,574,051,254
Short-term investments	10	445,860,016	772,588,069
Advances and prepayments		30,038,130	32,639,776
Other receivables		47,074,097	44,253,635
Cash and bank balances		96,671,603	499,815,713
		12,611,204,898	13,234,870,350
Assets classified as held for sale	11	285,012,440	280,731,455
Total assets		25,782,170,332	26,698,754,730
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2018: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,670,549,020	1,392,124,190
Capital reserves		3,144,846,794	3,428,393,164
Revenue reserves		2,826,233,296	2,428,362,235
		7,641,629,110	7,248,879,589
Non-current liabilities			
Long-term finances	13	6,819,415,208	5,796,539,928
Long-term certificates of deposit		2,856,838,302	3,225,368,617
Deferred taxation		633,039,997	480,597,549
Other long-term liabilities		168,812,063	202,558,668
Defined benefit obligation		-	19,969,684
		10,478,105,570	9,725,034,446
Current liabilities			
Trade and other payables		1,245,744,538	1,016,839,484
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		268,026,428	242,329,587
Unpaid dividend		-	208,224,070
Unclaimed dividend		22,856,817	20,317,978
Short-term borrowings	14	953,605,803	2,355,358,951
Short-term certificates of deposit		613,189,542	1,047,782,107
Taxation - net		212,951,200	208,752,552
Current maturity of non-current liabilities	15	4,346,061,324	4,625,235,966
		7,662,435,652	9,724,840,695
Total equity and liabilities		25,782,170,332	26,698,754,730
Contingencies and Commitments	16		

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

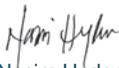
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

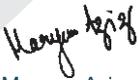
For the nine months period and quarter ended March 31, 2019

	Note	Nine months period ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INCOME					
Income from operations					
Finance lease		2,080,587,436	1,879,161,653	740,807,398	644,652,196
Operating lease		175,351,631	254,253,203	59,865,094	29,434,602
Mark-up on term finance		572,353,920	462,034,811	198,507,206	164,139,370
		2,828,292,987	2,595,449,667	999,179,698	838,226,168
Income from other activities					
Other income - net	17	195,386,709	856,720,502	57,432,333	745,523,627
Share of profit of equity accounted undertakings	18	37,808,557	70,598,785	10,397,791	(12,237,683)
		233,195,266	927,319,287	67,830,124	733,285,944
		3,061,488,253	3,522,768,954	1,067,009,822	1,571,512,112
EXPENSES					
Finance cost	19	1,112,734,010	1,058,974,986	402,011,152	350,471,118
Administrative and general expenses		887,133,916	795,676,055	298,841,182	273,742,219
Direct cost		138,737,109	204,866,805	45,757,551	23,079,401
		2,138,605,035	2,059,517,846	746,609,885	647,292,738
Profit before provision and taxation		922,883,218	1,463,251,108	320,399,937	924,219,374
Reversal of provision for potential lease and other loan losses - net		(173,885,878)	(36,227,446)	(48,759,840)	(22,732,780)
Other provisions - net	20	10,437,418	2,076,964	2,592,078	(8,934,265)
		(163,448,460)	(34,150,482)	(46,167,762)	(31,667,045)
Profit before taxation		1,086,331,678	1,497,401,590	366,567,699	955,886,419
Taxation - Current	21	181,377,243	549,441,557	65,355,304	487,242,575
- Deferred		140,579,210	(176,613,570)	44,216,149	(252,277,077)
		321,956,453	372,827,987	109,571,453	234,965,498
Net profit for the period after taxation		764,375,225	1,124,573,603	256,996,246	720,920,921
Earnings per share - basic and diluted	26	4.58	(Restated) 6.88	1.54	(Restated) 4.41

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

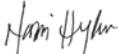
Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

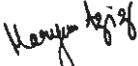
For the nine months period and quarter ended March 31, 2019

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	-----Rupees-----			
Profit for the period after taxation	764,375,225	1,124,573,603	256,996,246	720,920,921
Other comprehensive income				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Exchange gain arising on translation of foreign associates - net of deferred tax	82,564,328	116,981,469	8,668,266	29,637,435
Exchange gain arising on translation of foreign associates transferred to profit or loss- net of deferred tax	-	(269,550,790)	-	(269,550,790)
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Fair value changes on remeasurement of financial assets - net of deferred tax	(32,293,130)	(26,968,195)	(32,264,419)	(26,392,691)
Re-measurement of post-employment benefits	-	(4,954,207)	-	(4,954,207)
Total comprehensive income for the period	814,646,423	940,081,880	233,400,093	449,660,668

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


Shahreen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

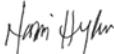
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)

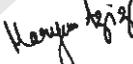
For the nine months period ended March 31, 2019

	Note	March 31, 2019	March 31, 2018
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the period		1,086,331,678	1,497,401,590
Adjustments for:			
Depreciation and amortisation		172,145,502	174,896,679
Amortisation of transaction cost		6,741,548	10,039,708
Reversal of provision for potential lease and other loan losses - net		(173,885,878)	(36,227,446)
Provision against other receivables		10,437,418	2,076,964
Charge for defined benefit plan		15,431,706	12,288,780
Share of profit of equity accounted undertakings		(37,808,557)	(70,598,785)
Exchange gain transferred from other comprehensive income		-	(347,807,471)
Exchange gain others		-	(13,545,917)
Fair value changes on remeasurement of financial assets at fair value through profit or loss		12,828	42,852
Finance cost		802,261,290	668,661,086
Profit on certificates of deposit		303,731,172	380,274,192
Return on investments and deposit		(48,075,445)	(41,466,750)
Gain on disposal of investment in associated undertaking		-	(329,362,893)
Gain on disposal of fixed assets		(1,132,016)	(11,802,331)
		1,049,859,568	397,468,668
Operating profit before working capital changes		2,136,191,246	1,894,870,258
Decrease / (increase) in operating assets			
Investment in finance lease - net		602,696,858	(975,779,696)
Long-term finances and loans - net		(42,162,085)	(549,427,498)
Short-term finances		(52,490,853)	(109,832,270)
Long-term deposits		(251,406)	(535,000)
Advances and prepayments		2,601,646	(4,137,563)
Other receivables		(30,281,033)	(52,003,102)
		480,113,127	(1,691,715,129)
Increase / (decrease) in operating liabilities			
Other long term liabilities - net		(364,593,765)	(354,911,722)
Trade and other payables		228,905,054	56,172,402
		(135,688,711)	(298,739,320)
Cash generated from / (used in) operating activities		2,480,615,662	(95,584,191)
Payment against staff retirement benefits		(35,401,390)	(28,802,800)
Income tax paid		(177,178,595)	(91,068,648)
		(212,579,985)	(119,871,448)
Net cash generated from / (used in) operating activities		2,268,035,677	(215,455,639)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - own use and intangible assets		(72,558,425)	(37,045,688)
Capital expenditure incurred - operating lease assets		-	(18,185,182)
Proceeds from disposal of assets - own use		7,877,495	7,115,801
Proceeds from sale of ijarah finance assets		5,269,008	216,730,882
Proceeds against sale of e-business		-	10,666,667
Investments - net		191,117,573	137,535,671
Interest received		36,971,899	47,620,544
Net cash generated from investing activities		168,677,550	364,438,695
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans		4,000,000,000	1,950,000,000
Proceeds from right issue - net		-	1,985,245,504
Short-term borrowings - net		(645,000,000)	195,000,000
Certificates of deposit redeemed - net		(1,024,050,391)	(666,132,692)
Repayment of long term loans and finances		(3,041,282,849)	(3,170,238,400)
Finance cost paid		(749,448,461)	(743,187,623)
Dividend paid		(623,322,488)	(208,395,264)
Net cash used in financing activities		(2,083,104,189)	(657,708,475)
Net increase / (decrease) in cash and cash equivalents		353,609,038	(508,725,419)
Cash and cash equivalents at beginning of the period		(1,210,543,238)	(516,802,122)
Cash and cash equivalents at end of the period	25	(856,934,200)	(1,025,527,541)

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

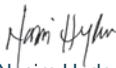
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

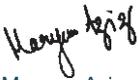
For the nine months period ended March 31, 2019

	Capital Reserves			Revenue Reserves			Total shareholders equity	
	Issued subscribed and paid-up capital	Share premium	Statutory reserve	Surplus on revaluation of leasehold land and office building	Unappropriated profit	Fair value reserve on re-measurement of financial assets		Foreign currency translation reserve
	(Rupees)							
Balance as at July 1, 2017 (Restated)	820,827,940	449,686,099	979,107,379	317,381,264	1,727,726,419	(4,534,811)	176,250,655	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 loss	-	-	-	-	(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								
Cash dividend @ Rs.3.00 per ordinary share of Rs. 10.00 each for the year ended June 30, 2017	-	-	-	-	(417,637,257)	-	-	(417,637,257)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	(6,267,799)	7,253,362	-	-	985,563
Balance as at March 31, 2018 (Restated)	<u>1,392,124,190</u>	<u>1,863,635,353</u>	<u>979,107,379</u>	<u>311,113,465</u>	<u>2,436,961,920</u>	<u>(31,503,006)</u>	<u>23,681,334</u>	<u>6,975,120,635</u>
Balance as at July 1, 2018	1,392,124,190	1,863,635,353	1,255,031,986	309,725,825	2,377,647,652	866,439	49,848,144	7,248,879,589
Impact of change in accounting policy - net of tax	-	-	-	-	39,060,357	(39,060,357)	-	-
Impact of change in associate's accounting policy - net of tax	-	-	-	-	(3,268,836)	-	-	(3,268,836)
Total comprehensive income for the nine months period ended March 31, 2019								
Profit for the period	-	-	-	-	764,375,225	-	-	764,375,225
Other comprehensive income / (loss)	-	-	-	-	(990,809)	(32,293,130)	82,564,328	49,280,389
Total comprehensive income for the period	-	-	-	-	763,384,416	(32,293,130)	82,564,328	813,655,614
Bonus shares issued from share premium reserve	278,424,830	(278,424,830)	-	-	-	-	-	-
Transactions with owner recorded directly in equity								
Cash dividend @ Rs.3.00 per ordinary share of Rs. 10.00 each for the year ended June 30, 2018	-	-	-	-	(417,637,257)	-	-	(417,637,257)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	(5,121,540)	5,121,540	-	-	-
Balance as at March 31, 2019	<u>1,670,549,020</u>	<u>1,585,210,523</u>	<u>1,255,031,986</u>	<u>304,604,285</u>	<u>2,764,307,872</u>	<u>(70,487,048)</u>	<u>132,412,472</u>	<u>7,641,629,110</u>

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

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

For the nine months period ended March 31, 2019

1 LEGAL STATUS AND OPERATIONS

ORIX Leasing Pakistan Limited ("the Company") was incorporated in Pakistan as a private limited company on July 01, 1986 under the repealed 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).

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ and a short-term rating of A1+ to the Company on February 26, 2019.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This unconsolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard 34 " Interim Financial Reporting" issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (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 Basis of measurement

This unconsolidated condensed interim financial information has been prepared under the historical cost convention except for the following:

- Leasehold land and office building is stated at revalued amounts;
- Financial instruments at fair value through profit or loss and financial assets at fair value through other comprehensive income are measured at fair values;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation;
- Non-current assets classified as held for sale are valued at lower of carrying amount and fair value less cost to sell; and
- Investments in associated undertakings are valued under equity accounting method.

2.3 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, 2018.

2.4 The comparative statement of financial position 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, 2018, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from the unconsolidated unaudited condensed interim financial information for the period ended March 31, 2018.

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

For the nine months period ended March 31, 2019

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

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2018 except the following:

3.1.1 The Company has adopted IFRS 9 'Financial Instruments' issued by the International Accounting Standards Board (IASB) in July 2014 effective from July 01, 2018. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement and includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. The Company has changed relevant accounting policies and made adjustments to the amounts previously recognised in the financial statements, except in the case of calculation of impairment provision on financial assets where the requirements of the NBFC Regulations prevail.

As allowed by IFRS 9, the Company has elected not to restate comparative figures and therefore adjustments to the carrying amounts of financial assets and liabilities at the date of transition resulting from the adoption of IFRS 9, were recognised through adjustment to the opening equity of the current period. 'Unrealized gains / loss on remeasurement of financial assets' has been renamed 'Fair value reserve on remeasurement of financial assets'.

The application of this change in accounting policy has increased 'Unappropriated Profit' and decreased 'Fair value reserve on remeasurement of financial assets' by Rs. 39.06 million as at July 01, 2018.

Classification and measurement of financial instruments

A comparison between the measurement category and the carrying amount of financial assets and liabilities in accordance with previous accounting policies under IAS 39 and IFRS 9 as at July 01, 2018 is as follows:

Financial assets	June 30, 2018 IAS 39		July 01, 2018 IFRS 9	
	Measurement Category	Carrying amount	Measurement Category	Carrying amount
Long term investments	Available for sale (Al Hail ORIX Finance PSC)	229,180,469	At fair value through other comprehensive income	229,180,469
Short term investments	Available for sale Ordinary shares - unlisted	13,840,691	At fair value through other comprehensive income	13,840,691

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

For the nine months period ended March 31, 2019

3.1.2 IFRS 15 'Revenue from Contracts with Customers' replaced IAS 18 'Revenue', IAS 11 'Construction Contracts' and related interpretations. The Company has applied the modified retrospective method upon adoption of IFRS 15 as allowed under the Standard. The existing revenue recognition methods are consistent with the recognition criteria given in IFRS 15 except for ijarah transactions executed in accordance with the requirements of IFAS 2. Therefore, the adoption of IFRS 15 did not have any impact on unconsolidated condensed interim financial information.

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

3.3 The significant judgments, estimates and assumptions made by Management in applying the 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, 2018.

3.4 Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018 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 International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2019:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
- IAS 28 'Investments in Associates and Joint Ventures'	January 1, 2019
- IAS 19 'Employee Benefits'	January 1, 2019
- IFRS 16 'Leases'	January 1, 2019
- IFRIC 23 'Uncertainty over Income Tax Treatments'	January 1, 2019
- IFRS 3 'Business Combinations and IFRS 11 Joint Arrangement'	January 1, 2020
 Annual Improvements to IFRS Standards 2015–2017 Cycle	
- IAS 1 'Presentation of Financial Statements and IAS 8 Accounting Policies'	January 1, 2020
- IAS 12 'Income Taxes'	January 1, 2019
- IAS 23 'Borrowing Costs'	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.

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

For the nine months period ended March 31, 2019

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, 2018.

5 FIXED ASSETS

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
Own use	558,155,443	543,588,108
Operating lease	135,774,378	142,772,436
Ijarah finance	498,034,026	617,956,346
	1,191,963,847	1,304,316,890

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine months period ended March 31, 2019.

	Own use		Operating lease assets		Assets under Ijarah finance	
	Additions	Disposals/ Transfers	Additions	Disposals	Additions	Disposals
	----- (Rupees) -----					
Generators / Machinery	-	-	-	-	-	81,633,071
Leasehold improvements	4,261,218	366,000	-	-	-	-
Furniture, fittings and office equipment	6,240,835	1,614,933	-	-	-	-
Computers and accessories	6,429,963	1,115,446	-	-	-	-
Vehicles	29,210,325	14,551,286	-	-	-	4,918,331
Stock Exchange room*	-	5,500,000	-	-	-	-
Capital work in progress	21,767,750	39,410	-	-	-	-
March 31, 2019	67,910,091	23,187,075	-	-	-	86,551,402
March 31, 2018	<u>20,483,672</u>	<u>16,259,506</u>	<u>18,185,182</u>	<u>1,826,245,205</u>	<u>647,620,821</u>	<u>52,776,000</u>

*The Management intends to sell the Stock Exchange room and accordingly, this is classified as 'Held for Sale'.

6 INTANGIBLE ASSETS

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
Computer software and license	15,285,186	20,033,707

6.1 Additions amounting to Rs.4,648,334 (March 2018: Rs.16,562,016) were made to intangible assets during the nine months period ended March 31, 2019. No disposals were made during the period.

7 NET INVESTMENT IN FINANCE LEASE

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
Instalment contract receivables	22,407,092,300	22,573,597,326
Residual value	8,471,513,712	8,661,544,481
	30,878,606,012	31,235,141,807
Less: Adjustable security deposit	8,450,906,417	8,642,760,086
Less: Unearned finance income	4,189,553,098	3,751,574,061
	18,238,146,497	18,840,807,660

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

For the nine months period ended March 31, 2019

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
8 LONG-TERM INVESTMENTS			
Amortised cost			
Pakistan Investment Bonds (PIBs)	8.1	210,184,326	63,354,946
At fair value through other comprehensive income			
AI Hail ORIX Finance PSC		279,097,858	279,097,858
Less: Impairment		-	(49,917,389)
Less: Fair value change on remeasurement of financial assets	8.2	(90,919,910)	-
		188,177,948	229,180,469
Less: Current maturity		61,215,825	-
		337,146,449	292,535,415

8.1 This represents investments made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 12.00% (June 2018: 12.00%) per annum and are redeemable within a period of four years.

8.2 During the period, the Company has reassessed the fair value of its investment in AI Hail ORIX Finance PSC as at March 31, 2019. Accordingly, Rs. 41 million has been recognised as decrease in fair value in addition to the retrospective impact of change in fair value as explained in note 3.1.1.

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
9 CURRENT MATURITY OF NON-CURRENT ASSETS			
Current maturity of:			
Net investment in finance lease		9,297,141,916	9,322,608,857
Long-term finances and loans		2,256,472,358	2,251,442,397
Long-term investments		61,215,825	-
		11,614,830,099	11,574,051,254

10 SHORT-TERM INVESTMENTS

At fair value through profit or loss

Treasury bills	10.1	431,920,464	758,747,378
Term finance certificates		7,500,000	7,500,000
		439,420,464	766,247,378

At fair value through other comprehensive income

Ordinary shares - unlisted		13,939,552	13,840,691
Less: Allowance for potential losses		7,500,000	7,500,000
		445,860,016	772,588,069

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 three months (June 2018: three months) from reporting date, carrying yields ranging from 10.06% to 10.39% (June 2018: 6.20% to 6.26%) per annum due at maturity.

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

For the nine months period ended March 31, 2019

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
11 ASSETS CLASSIFIED AS HELD FOR SALE			
Reposessed assets		20,515,004	20,934,019
Investments in associated undertakings			
- OPP (Private) Limited	11.1	87,754,399	87,754,399
- ORIX Leasing Egypt SAE	11.2	172,043,037	172,043,037
Stock Exchange room	5.1	4,700,000	-
		285,012,440	280,731,455

11.1 The Company holds 45% ownership interest in OPP (Private) Limited. Management intends to divest its investment in the company, subject to necessary regulatory approvals.

11.2 The Company holds 23% ownership interest in ORIX Leasing Egypt SAE. Management intends to divest its investment in the company, subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
March 31, 2019	June 30, 2018		March 31, 2019	June 30, 2018
-----Number of Shares-----		Note	-----Rupees-----	
108,668,055	108,668,055		1,086,680,550	1,086,680,550
58,386,847	30,544,364	12.1	583,868,470	305,443,640
167,054,902	139,212,419		1,670,549,020	1,392,124,190

12.1 During the period, the Company issued 27,842,483 bonus shares from share premium reserves.

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

	(Un-audited)	(Audited)
	March 31, 2019	June 30, 2018
-----Number of Shares-----		
As at beginning of the period / year	139,212,419	82,082,794
Issue of bonus shares during the period / year	27,842,483	-
Issue of right shares during the period / year	-	57,129,625
As at end of the period / year	167,054,902	139,212,419

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
13 LONG-TERM FINANCES - Secured			
Long-term finances utilised under mark-up arrangements - financial institutions		10,389,199,515	9,430,482,365
Less: Unamortised transaction cost		5,584,789	11,495,788
Less: Current maturity	15	3,564,199,518	3,622,446,649
		3,569,784,307	3,633,942,437
		6,819,415,208	5,796,539,928

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

For the nine months period ended March 31, 2019

	(Un-audited)	(Audited)
	March 31, 2019	June 30, 2018
	-----Rupees-----	
14	SHORT-TERM BORROWINGS - Secured	
	From Banking Companies	
	Running finance arrangements	1,710,358,951
	Short-term loans	645,000,000
	953,605,803	2,355,358,951

15	CURRENT MATURITY OF NON-CURRENT LIABILITIES	
	Current maturity of:	
	Long-term finances	3,622,446,649
	Long-term certificates of deposit	1,002,789,317
	4,346,061,324	4,625,235,966

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, 2018 except the following:

16.1.1 In January, 2019, the Company received amendment notices from the Large Taxpayers Unit of the Federal Board of Revenue (FBR) Karachi under section 122(5A) of the Income Tax Ordinance, 2001 (Ordinance) for the years 2015 to 2018 inter alia on the levy of super tax under section 4B of the Ordinance. The Company's legal advisor is of the opinion that levy of super tax is unlawful and accordingly the Company filed constitutional petitions before the Sindh High Court (SHC) challenging the levy of super tax. The SHC has passed stay orders restricting FBR from taking any coercive measures against the Company on this matter. In case of the years 2017 and 2018, amendment was proceeded as identified in note 16.1.2 whereas the amended assessment orders for the years 2015 and 2016 have not yet been passed.

16.1.2 The Additional Commissioner Inland Revenue (ACIR) passed the amended assessment orders on February 21, 2019 under section 122(5A) of the Ordinance for the years 2017 and 2018 and created demand of Rs. 911.5 million and Rs. 1,371.4 million respectively. This is mainly the result of disallowance of tax loss on lease terminations and cancellations, levy of super tax and certain other matters. The Company preferred an appeal against these amended assessment orders before the Commissioner Inland Revenue (Appeals) which is currently pending adjudication. The Company has also been granted stay against recovery of both these demands from SHC.

Based on the merits of the case and tax advisor's opinion, Management considers that decision will be made in the Company's favour, hence, no provision has been recorded in this unconsolidated condensed interim financial information.

16.1.3 During the period, the FBR issued a show cause notice to the Company challenging the estimates of advance tax under section 147 of the Ordinance filed by the Company for quarter ended March 2019 and additionally demanded Rs. 259.4 million. The Company's legal and tax advisors are of the opinion that the estimate filed by the Company is in accordance with the law and accordingly the Company filed a constitutional petition before the SHC against the recovery of impugned advance tax demand. The SHC has passed stay order restricting FBR from taking any coercive measures against the Company.

Based on the merits of the case, Management considers that decision will be made in Company's favour, hence, no provision has been recorded in this unconsolidated condensed interim financial information.

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

For the nine months period ended March 31, 2019

- 16.1.4** The Company has received show cause notices from the Sindh Revenue Board (SRB) demanding Sindh Provincial Sales Tax (SPST) amounting to Rs. 519 million against income from operating lease rental of generators for the years ended June 30, 2012, 2013, 2014, 2015, 2016 and 2017 along with the applicable penalty and default surcharge.

The Company had filed suits against the show cause notices relating to years 2012 to 2015 before Sindh High Court (SHC) challenging the levy of SPST on renting of generators and obtained stay order restricting SRB from taking any coercive measures against the Company. During the period, these suits were withdrawn due to the decision by Supreme Court of Pakistan that in order for a suit to continue, a minimum of 50% of the tax calculated by the tax authorities must be deposited in respective treasury. Consequent to withdrawal of the suits, SRB issued fresh show cause notices for each of the tax years 2012 to 2017. In case of financial year 2012 and 2016, the Assistant Commissioner SRB also passed an order against the Company and created the demand of Rs. 43.6 million and Rs. 77.3 million respectively and issued recovery notices. The Company has filed an appeal against the recovery orders before the Commissioner Appeals SRB and also obtained interim relief from SHC by filing separate petitions for each of the years from 2012 to 2017, challenging the levy of SPST on renting of generators and obtained stay order restricting SRB from taking coercive measures against the Company.

Based on the merit of the case, Management considers that decision will be in the Company's favour, hence, no provision has been recorded in this condensed interim unconsolidated financial information in this regard.

- 16.2** Finance leases committed but not executed at the reporting date amounted to Rs. 11.79 million (June 2018: Rs. 55.94 million).

	(Un-audited)	
	Nine months period ended	
	March 31, 2019	March 31, 2018
-----Rupees-----		
17 OTHER INCOME - NET		
Income from investments	59,831,100	54,099,439
Exchange gain transferred from other comprehensive income	-	347,807,471
Capital gain on sale of investment	-	329,362,893
Other fees and income	135,555,609	125,450,699
	195,386,709	856,720,502

18 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associate	(Un-audited)			
	Nine months period ended March 31, 2019		Nine months period ended March 31, 2018	
	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	-	-	464,944,105	54,127,399
	-	-	464,944,105	54,127,399
Un-quoted				
Saudi ORIX Leasing Company	1,890,427,848	37,808,557	136,082,179	3,402,054
ORIX Leasing Egypt SAE	-	-	56,823,180	13,069,332
	1,890,427,848	37,808,557	192,905,359	16,471,386
	1,890,427,848	37,808,557	657,849,464	70,598,785

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

For the nine months period ended March 31, 2019

(Un-audited)

Nine months period ended	
March 31, 2019	March 31, 2018
-----Rupees-----	

19 FINANCE COST

Interest / mark-up on:		
- Long-term finances	687,210,738	552,805,305
- Short-term borrowings	101,803,659	95,887,213
- Certificates of deposit	303,731,172	380,274,192
Amortisation of transaction cost	6,741,548	10,039,708
Bank charges and commission	13,246,893	19,968,568
	1,112,734,010	1,058,974,986

20 OTHER PROVISIONS - NET

Provision against other receivables	314,953	2,076,964
Reversal of provision against ijarah receivable	(2,462,164)	-
Impairment of assets classified as 'held for sale'	12,584,629	-
	10,437,418	2,076,964

21 TAXATION

The tax charge for the current period has been made under the provisions of the Alternate Corporate Tax under Section 113C of the Income Tax Ordinance, 2001.

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 micro finance which primarily represents group / community based lending to the under-privileged community. Under the operating lease segment, the Company provides equipments 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'.

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

For the nine months period ended March 31, 2019

	March 31, 2019				
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total
----- (Rupees) -----					
Segment analysis for the nine months period ended March 31, 2019 - (Unaudited)					
Segment revenues	2,169,579,428	585,481,561	175,694,131	130,733,133	3,061,488,253
Finance cost	782,432,370	196,284,298	30,837,461	103,179,881	1,112,734,010
Administrative and general expenses	683,728,253	167,339,644	36,066,019	-	887,133,916
Direct cost	9,511,770	866,327	128,359,012	-	138,737,109
(Reversal) / provision-net	(160,868,665)	(432,586)	(603,627)	(1,543,582)	(163,448,460)
Segment results	854,775,700	221,423,878	(18,964,734)	29,096,834	1,086,331,678
Provision for taxation					(321,956,453)
Profit for the period					764,375,225
Other information					
Segment assets	17,507,190,055	4,464,477,593	633,808,403	2,244,815,254	24,850,291,305
Unallocated assets					931,879,027
Total assets					25,782,170,332
Segment liabilities	36,604,788	2,314,635	25,432,829	-	64,352,252
Unallocated liabilities					18,076,188,970
Total liabilities					18,140,541,222
Segment analysis for the nine months period ended March 31, 2019 - (Unaudited)					
Capital expenditure	-	-	-	-	-
Depreciation	-	-	122,127,826	-	122,127,826
Unallocated capital expenditure	-	-	-	-	72,558,425
Unallocated depreciation and amortisation	-	-	-	-	50,017,676

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

For the nine months period ended March 31, 2019

	March 31, 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 result	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
Segment assets and liabilities for the year ended June 30, 2018 (Audited)					
Segment assets	17,937,616,945	4,373,050,384	758,029,178	2,321,900,419	25,390,596,926
Unallocated assets					1,308,157,804
Total assets					26,698,754,730
Segment liabilities	316,525,966	147,152,407	34,327,800	-	498,006,173
Unallocated liabilities					18,951,868,968
Total liabilities					19,449,875,141
Segment analysis for the nine months period ended March 31, 2018 - (Unaudited)					
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

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 on the same terms as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

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

	(Un-audited)	
	Nine months period ended	
	March 31, 2019	March 31, 2018
	-----Rupees-----	
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	383,024,136	-
13,803,256 Bonus shares issued (2018: Nil)	-	-
Saudi ORIX Leasing Company - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	2,502,909	619,717

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

For the nine months period ended March 31, 2019

	(Un-audited)	
	Nine months period ended	
	March 31, 2019	March 31, 2018
	-----Rupees-----	
ORIX Leasing Egypt SAE- Associate / Common directorship - 23% ownership		
BOD attendance fee received	-	67,854
Oman ORIX Leasing Company SAOG - Associate / Common directorship - 11.64% ownership		
BOD attendance fee received	-	116,916
ORIX Modaraba - Subsidiary - 20% ownership		
Dividend income	11,345,883	12,253,553
Reimbursement of cost	379,275	-
State Life Insurance Corporation of Pakistan - Common directorship		
Insurance premium and rent expense paid	-	3,741,634
ORIX Leasing Pakistan Limited - Employees Provident Fund (OLP - EPF)		
Contribution paid	22,649,038	18,952,130
ORIX Leasing Pakistan Limited - Staff Gratuity Fund (OLP - SGF)		
Contribution paid	35,401,390	28,802,800
Charity / Donation paid - Common directorship		
The Indus Hospital	500,000	-
The Layton Rahmatullah Benevolent Trust	1,250,000	1,250,000
Other related party transactions during the period		
Directors and Key Management Personnel		
Compensation of directors and key management personnel		
Directors' fees paid	3,400,000	2,000,000
Short-term employee benefits	121,664,115	105,749,357
Retirement benefits	8,912,730	11,293,692
Total compensation to directors and key management personnel	133,976,845	119,043,049
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	400,000	2,856,410
Redemption of certificates of deposit	1,310,000	9,537,131
Amount of profit paid on certificates of deposit	242,991	542,731
Loans disbursed during the period	4,924,561	13,134,414
Interest recovered during the period	1,086,750	1,111,876
Principal recovered during the period	8,723,075	12,269,358
	(Un-audited)	(Audited)
	March 31, 2019	June 30, 2018
	-----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 - held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- ORIX Leasing Egypt SAE - 23% ownership	172,043,037	172,043,037
Long term investment - Al Hail ORIX Finance PSC - 3% ownership	188,177,948	229,180,469

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

For the nine months period ended March 31, 2019

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
-----Rupees-----		
Investment in associated undertaking	808,795,893	672,208,880
Certificates of deposit held by Key Management Personnel	3,300,000	4,210,000
Accrued profit on certificates of deposit payable to Key Management Personnel	13,860	28,940
Staff loans receivable from Key Management Personnel	24,330,087	28,128,602
Defined benefit payable to OLP - SGF	-	19,969,684
(Payable to) / Receivable from Saudi ORIX Leasing Company - Associate	(190,509)	53,837
Receivable from ORIX Leasing Egypt SAE - Associate	1,500	-
Dividend payable to ORIX Corporation, Japan - Parent Company	-	207,040,074
(Payable to) / Receivable from ORIX Corporation, Japan - Parent Company	(192,910)	37,260

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments classified as "at fair value through profit or loss" and "at fair value through other comprehensive income" are based on active market. The investment in 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 certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy and the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

In the opinion of Management, 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 or are periodically repriced.

The Company has classified assets using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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).

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

For the nine months period ended March 31, 2019

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

March 31, 2019 (Un-audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at fair value through other comprehensive income				
Al Hail ORIX Finance PSC	-	-	188,177,948	188,177,948
Ordinary shares - unlisted	-	-	13,939,552	13,939,552
Financial assets at fair value through profit or loss				
Treasury bills	-	431,920,464	-	431,920,464
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	399,590,173	399,590,173
Total	-	431,920,464	601,707,673	1,033,628,137

June 30, 2018 (Audited)				
Fair value				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
RECURRING FAIR VALUE MEASUREMENTS				
Financial assets				
Financial assets at fair value through other comprehensive income				
Al Hail ORIX Finance PSC	-	-	229,180,469	229,180,469
Ordinary shares - unlisted	-	-	13,840,691	13,840,691
Financial assets at fair value through profit or loss				
Treasury bills	-	758,747,378	-	758,747,378
Non-financial assets				
Fixed assets (Leasehold land and building)	-	-	408,496,485	408,496,485
Total	-	758,747,378	651,517,645	1,410,265,023

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

For the nine months period ended March 31, 2019

		(Un-audited)	
		Nine months Period ended	
		March 31, 2019	March 31, 2018
		-----Rupees-----	
25	CASH AND CASH EQUIVALENTS		
	Cash at bank	94,984,255	565,475,864
	Cash in hand	1,687,348	1,347,283
		96,671,603	566,823,147
	Running finance arrangements	(953,605,803)	(1,592,350,688)
		(856,934,200)	(1,025,527,541)
26	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the period after taxation	764,375,225	1,124,573,603
		-----Number of Shares-----	
			Restated
	Weighted average number of ordinary shares	167,054,902	163,411,483
		-----Rupees-----	
			Restated
	Earnings per share - basic and diluted	4.58	6.88
26.1	Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at March 31, 2019 and March 31, 2018, which would have any effect on the earnings per share if the option to convert is exercised.		
27	CORRESPONDING		
	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.		
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 23, 2019 by the Board of Directors of the Company.		


 Shaheen Amin
 Chief Executive Officer


 Nasim Hyder
 Director


 Maryam Aziz
 Chief Financial Officer

Consolidated Condensed Interim Statement of Financial Position

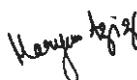
As at March 31, 2019

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
ASSETS			
Non-current assets			
Fixed assets	5	4,964,286,058	5,153,413,882
Intangible assets	6	82,199,328	96,193,782
Net investment in finance lease	7	18,238,146,497	18,840,807,660
Current maturity		(9,297,141,916)	(9,322,608,857)
Allowance for potential lease losses		(750,671,445)	(924,124,734)
		(10,047,813,361)	(10,246,733,591)
		8,190,333,136	8,594,074,069
Investment in associated undertakings		808,795,893	672,208,880
Long-term investments	8	350,124,949	307,453,115
Long-term finances and loans		3,931,366,685	3,894,555,609
Long-term deposits		12,390,066	12,138,660
		18,339,496,115	18,730,037,997
Current assets			
Short-term finances		290,709,137	242,846,690
Accrued return on investments and term finance		86,021,816	83,360,712
Current maturity of non-current assets	9	12,462,573,629	12,138,619,740
Short-term investments	10	445,860,016	772,588,069
Advances and prepayments		157,084,068	105,867,225
Other receivables		170,544,511	156,302,114
Cash and bank balances		475,884,757	924,936,908
Net investment in Ijarah finance		370,000	370,000
		14,089,047,934	14,424,891,458
Assets classified as held for sale	11	285,012,440	280,731,455
Total assets		32,713,556,489	33,435,660,910
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 350,000,000 (June 30, 2018: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,670,549,020	1,392,124,190
Capital reserves		3,144,846,794	3,428,393,164
Revenue reserves		2,785,023,159	2,401,831,721
Total equity attributable to equity holder of the Holding Company		7,600,418,973	7,222,349,075
Non-controlling interest		941,144,517	982,061,399
		8,541,563,490	8,204,410,474
Non-current liabilities			
Long-term finances	13	7,995,301,053	6,833,920,736
Long-term certificates of deposit		2,856,838,302	3,225,368,617
Long-term deposits		599,535,368	553,806,134
Deferred taxation		633,039,997	480,597,549
Other long-term liabilities		168,812,063	202,558,668
Defined benefit obligation		-	19,969,684
Redeemable capital		17,550,000	8,200,000
		12,271,076,783	11,324,421,388
Current liabilities			
Trade and other payables		1,526,496,145	1,238,831,800
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		357,617,159	283,728,568
Unpaid dividend		-	208,224,070
Unclaimed dividend		80,040,268	70,843,967
Short-term borrowings	14	953,605,803	2,355,358,951
Short-term certificates of deposit		613,189,542	1,047,782,107
Taxation-net		195,376,124	191,098,782
Current maturity of non-current liabilities	15	8,174,591,175	8,510,960,803
		11,900,916,216	13,906,829,048
Total equity and liabilities		32,713,556,489	33,435,660,910
Contingencies and Commitments			
	16		

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

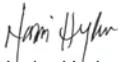
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

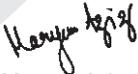
For the nine months period and quarter ended March 31, 2019

	Note	Nine months period ended		Quarter ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
-----Rupees-----					
INCOME					
Income from operations					
Finance leases		2,080,587,436	1,879,161,653	740,807,398	644,652,196
Operating leases		1,452,168,149	1,620,914,230	506,478,609	476,488,328
Mark-up on term finance		804,408,877	547,727,876	289,132,674	200,049,931
		4,337,164,462	4,047,803,759	1,536,418,681	1,321,190,455
Income from other activities					
Other income - net	17	233,428,803	892,586,439	82,053,251	757,918,615
Share of profit of equity accounted undertakings	18	37,808,557	70,598,784	10,397,791	(12,237,684)
		271,237,360	963,185,223	92,451,042	745,680,931
		4,608,401,822	5,010,988,982	1,628,869,723	2,066,871,386
EXPENSES					
Finance cost	19	1,428,317,942	1,229,231,649	527,815,571	412,281,364
Administrative and general expenses		1,031,065,529	927,081,389	348,951,565	319,479,615
Direct cost		1,186,579,541	1,357,889,637	405,918,548	401,378,137
		3,645,963,012	3,514,202,675	1,282,685,684	1,133,139,116
Profit before provision and taxation		962,438,810	1,496,786,307	346,184,039	933,732,270
Reversal of provision for potential lease and other loan losses - net		(177,554,932)	(29,139,573)	(49,297,225)	(20,422,370)
Other provisions - net	20	14,667,626	4,427,388	3,992,466	(7,715,250)
		(162,887,306)	(24,712,185)	(45,304,759)	(28,137,620)
Profit before taxation		1,125,326,116	1,521,498,492	391,488,798	961,869,890
Taxation - Current	21	183,261,926	551,517,290	65,403,176	487,283,998
- Deferred		140,579,210	(176,613,570)	44,216,149	(252,277,077)
		323,841,136	374,903,720	109,619,325	235,006,921
Net profit for the period after taxation		801,484,980	1,146,594,772	281,869,473	726,862,969
Profit attributable to					
Equity shareholders of the Holding Company		751,634,802	1,108,353,791	259,347,547	718,124,905
Non-controlling interest		49,850,178	38,240,981	22,521,926	8,738,064
		801,484,980	1,146,594,772	281,869,473	726,862,969
Earnings per share - basic and diluted	26	4.50	Restated 6.78	1.55	Restated 4.39

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

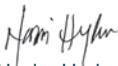
Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

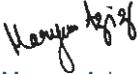
For the nine months period and quarter ended March 31, 2019

	Nine months period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
-----Rupees-----				
Profit for the period after taxation attributable to:				
Equity shareholders of the Holding Company	751,634,802	1,108,353,791	259,347,547	718,124,905
Non-controlling interest	49,850,178	38,240,981	22,521,926	8,738,064
	801,484,980	1,146,594,772	281,869,473	726,862,969
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Exchange gain arising on translation of foreign associates - net of deferred tax	82,564,328	116,981,469	8,668,266	29,637,435
Exchange gain arising on translation of foreign associates transferred to profit and loss - net of deferred tax	-	(269,550,790)	-	(269,550,790)
Items that will not be subsequently reclassified to profit or loss				
Re-measurement of post-employment benefits	-	(4,954,207)	-	(4,954,207)
Fair value change on remeasurement of financial assets - net of deferred tax	(34,232,330)	(27,986,274)	(32,090,697)	(24,750,439)
	48,331,998	(185,509,802)	(23,422,431)	(269,618,001)
Total comprehensive income for the period	849,816,978	961,084,970	258,447,042	457,244,968
Total comprehensive income for the period attributable to:				
Equity shareholders of the Holding Company	799,966,800	922,843,989	235,925,116	448,506,904
Non-controlling interest	49,850,178	38,240,981	22,521,926	8,738,064
	849,816,978	961,084,970	258,447,042	457,244,968

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

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

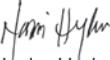
For the nine months period ended March 31, 2019

Note	March 31, 2019	March 31, 2018
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period	1,125,326,116	1,521,498,492
Adjustments for:		
Depreciation and amortisation	1,237,290,022	1,344,912,973
Amortisation of transaction cost	6,741,548	10,039,708
Reversal of provision for potential lease and other loan losses - net	(177,554,932)	(29,139,573)
Provision against other receivables	13,152,482	2,076,964
Provision for workers' welfare fund	1,515,144	1,363,354
Provision for service sales tax	1,110,309	987,070
Charge for defined benefit plan	15,431,706	12,288,780
Share of profit of equity accounted undertakings	(37,808,557)	(70,598,785)
Exchange gain transferred from other comprehensive income	-	(347,807,471)
Exchange gain - others	-	(13,545,917)
Fair value changes on remeasurement of financial assets at fair value	12,828	42,852
Finance cost	1,105,201,731	828,678,232
Profit on certificates of deposit	303,731,172	373,486,899
Dividend income	(892,648)	(1,330,988)
Return on investments and deposits	(60,806,618)	(41,466,750)
Gain on disposal on investments in associated undertaking	-	(329,362,893)
Gain on disposal of fixed assets	(21,901,082)	(38,434,401)
	2,385,223,105	1,702,190,054
Operating profit before working capital changes	3,510,549,221	3,223,688,546
Decrease / (Increase) in operating assets		
Investment in finance lease - net	602,696,858	(1,130,896,785)
Long-term finances and loans - net	(318,469,690)	(1,286,080,000)
Short-term finances	(52,490,853)	(109,832,270)
Ijarah rental receivable	(15,881,774)	(26,812,206)
Long-term deposits	(251,406)	(535,000)
Advances and prepayments	(32,570,718)	(13,267,545)
Other receivables	(30,281,034)	(39,749,549)
	152,751,383	(2,607,173,355)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	47,803,971	171,702,485
Other long term liabilities - net	(364,593,765)	(472,350,424)
Trade and other payables	266,649,048	177,329,514
	(50,140,746)	(123,318,425)
Cash generated from operating activities	3,613,159,858	493,196,766
Payment against staff retirement benefits	(35,401,390)	(28,802,800)
Income tax paid	(178,984,588)	(94,162,688)
	(214,385,978)	(122,965,488)
Net cash generated from operating activities	3,398,773,880	370,231,278
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(73,952,486)	(39,742,824)
Capital expenditure incurred - operating lease assets	-	(18,185,182)
Capital expenditure incurred - ijarah finance	(1,374,177,327)	(1,828,806,557)
Proceeds from disposal of assets - own use	7,877,495	7,115,801
Proceeds from sale of ijarah finance assets	422,485,658	1,070,532,539
Proceeds against sale of e-business	-	10,666,667
Investments - net	191,117,573	137,535,671
Dividend received	23,584,414	1,330,988
Interest received	49,670,873	52,532,315
Net cash used in investing activities	(753,393,800)	(607,020,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans - net	4,088,585,314	2,420,658,323
Proceeds from right issue - net	-	1,985,245,504
Short-term borrowings - net	(645,000,000)	195,000,000
Certificates of deposit redeemed - net	(1,024,050,391)	(666,132,692)
Repayment of long-term loans and finances	(3,041,282,849)	(3,170,238,400)
Finance cost paid	(985,807,302)	(882,343,982)
Dividend paid	(730,123,851)	(208,395,264)
Net cash used in financing activities	(2,337,679,079)	(326,206,511)
Net increase / (decrease) in cash and cash equivalents	307,701,001	(562,995,815)
Cash and cash equivalents at beginning of the period	(785,422,044)	(131,025,302)
	(477,721,043)	(694,021,117)

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


Shaheen Amin
Chief Executive Officer


Nasim Hyder
Director


Maryam Aziz
Chief Financial Officer

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

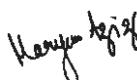
For the nine months period ended March 31, 2019

	Attributable to equity shareholders of the Holding Company							Non-controlling Interest	Total	
	Capital Reserves			Revenue Reserves			Sub total			
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Surplus on revaluation of leasehold land and office building	Unappropriated profit	Fair value reserve on re-measurement of financial assets				Foreign currency translation reserve
	(Rupees)									
Balance as at July 01, 2017 (Restated)	820,827,940	449,686,099	979,107,379	317,381,264	1,707,498,196	(515,011)	176,250,655	4,450,236,522	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 during the period - net	-	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	-	-	-	(6,267,799)	7,253,362	-	-	985,563	-	985,563
Balance as at March 31, 2018 (Restated)	1,392,124,190	1,863,635,353	979,107,379	311,113,465	2,400,513,885	(28,501,285)	23,681,334	6,941,674,321	942,539,593	7,884,213,914
Balance as at July 1, 2018	1,392,124,190	1,863,635,353	1,255,031,986	309,725,825	2,349,095,118	2,888,459	49,848,144	7,222,349,075	982,061,399	8,204,410,474
Impact of change in accounting policy - net of tax	-	-	-	-	39,060,357	(39,060,357)	-	-	-	-
Impact of change in associate's accounting policy - net of tax	-	-	-	-	(3,268,836)	-	-	(3,268,836)	-	(3,268,836)
Total comprehensive income for the nine months ended March 31, 2019										
Profit for the period	-	-	-	-	751,634,802	-	-	751,634,802	49,850,178	801,484,980
Other comprehensive income / (loss)	-	-	-	-	(990,809)	(34,232,330)	82,564,328	47,341,189	-	47,341,189
Total comprehensive income for the period	-	-	-	-	750,643,993	(34,232,330)	82,564,328	798,975,991	49,850,178	848,826,169
Bonus shares issued from share premium reserve	278,424,830	(278,424,830)	-	-	-	-	-	-	-	-
Transactions with owners recorded directly in equity										
Cash dividend @ Rs.3.00 per ordinary share of Rs. 10.00 each for the year ended June 30, 2018	-	-	-	-	(417,637,257)	-	-	(417,637,257)	-	(417,637,257)
Profit distribution for the year ended June 30, 2018 @ Rs. 2.5 per certificate	-	-	-	-	-	-	-	-	(90,767,060)	(90,767,060)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	(5,121,540)	5,121,540	-	-	-	-	-
Balance as at March 31, 2019	1,670,549,020	1,585,210,523	1,255,031,986	304,604,285	2,723,014,915	(70,404,228)	132,412,472	7,600,418,973	941,144,517	8,541,563,490

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


Shaheen Amin
 Chief Executive Officer


Nasim Hyder
 Director


Maryam Aziz
 Chief Financial Officer

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

For the nine months period ended March 31, 2019

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

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

1.1 Holding company

ORIX Leasing Pakistan Limited ("the Holding Company / the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the repealed Companies Ordinance, 1984 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 Holding Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

1.2 The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ and a short-term rating of A1+ to the Holding Company on February 26, 2019.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This consolidated condensed interim financial information has been prepared in accordance with accounting and reporting standards as applicable in Pakistan, which 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 Basis of measurement

This consolidated condensed interim financial information has been prepared under the historical cost convention except for the following:

- Leasehold land and office building is stated at revalued amounts;
- Financial instruments at fair value through profit or loss and financial assets at fair value through other comprehensive income are measured at fair values;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell; and
- Investments in associated undertakings are valued under equity accounting method.

2.3 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 Company for the year ended June 30, 2018.

2.4 The comparative statement of financial position 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, 2018, whereas the comparative profit or loss, statement of comprehensive income, statement of changes in equity and cash flows statement are stated from the consolidated unaudited condensed interim financial information for the period ended March 31, 2018.

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

For the nine months period ended March 31, 2019

2.5 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, 2018 except the following:

3.1.1 The Group has adopted IFRS 9 'Financial Instruments' issued by the International Accounting Standards Board (IASB) in July 2014 effective from July 01, 2018. IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement and includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. The Group has changed relevant accounting policies and made adjustments to the amounts previously recognised in the financial statements, except in the case of calculation of impairment provision on financial assets where the requirements of the NBFC Regulations prevail.

As allowed by IFRS 9, the Group has elected not to restate comparative figures and therefore adjustments to the carrying amounts of financial assets and liabilities at the date of transition resulting from the adoption of IFRS 9, were recognised through adjustment to the opening equity of the current period. 'Unrealized gains/ loss on remeasurement of financial assets' has been renamed 'Fair value reserve on remeasurement of financial assets'.

The application of this change in accounting policy has increased 'Unappropriated Profit' and decreased 'Fair value reserve on remeasurement of financial assets' by Rs. 39.06 million as at July 01, 2018.

Classification and measurement of financial instruments

A comparison between the measurement category and the carrying amount of financial assets and liabilities in accordance with previous accounting policies under IAS 39 and IFRS 9 as at July 01, 2018 is as follows:

	June 30, 2018 IAS 39		July 01, 2018 IFRS 9	
	Measurement Category	Carrying amount	Measurement Category	Carrying amount
Financial assets				
Long term investments	Available for sale (Al Hail Orix Finance PSC)	229,180,469	At fair value through other comprehensive income	229,180,469
Long term investments	Available for sale National Investment (Unit) Trust	14,917,700	At fair value through other comprehensive income	14,917,700
Short term investments	Available for sale Ordinary shares - unlisted	13,840,691	At fair value through other comprehensive income	13,840,691

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

For the nine months period ended March 31, 2019

3.1.2 IFRS 15 'Revenue from Contracts with Customers' replaced IAS 18 'Revenue', IAS 11 'Construction Contracts' and related interpretations. The Group has applied the modified retrospective method upon adoption of IFRS 15 as allowed under the Standard. The existing revenue recognition methods are consistent with the recognition criteria given in IFRS 15. Therefore, the adoption of IFRS 15 did not have any impact on consolidated condensed interim financial information.

3.2 The preparation of this consolidated condensed interim financial information in conformity with the 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 audited annual published consolidated financial statements for the year ended June 30, 2018.

3.4 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, 2018 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'	January 1, 2019
IAS 19 'Employee Benefits'	January 1, 2019
IFRS 16 'Leases'	January 1, 2019
IFRIC 23 'Uncertainty over Income Tax Treatments'	January 1, 2019
IFRS 3 'Business Combinations and IFRS 11 Joint Arrangement'	January 1, 2020

Annual Improvements to IFRS Standards 2015–2017 Cycle

- IAS 1 'Presentation of Financial Statements and IAS 8 Accounting Policies'	January 1, 2020
- IAS 12 'Income Taxes'	January 1, 2019
- IAS 23 'Borrowing Costs'	January 1, 2019

The Group 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, 2018.

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

For the nine months period ended March 31, 2019

5	FIXED ASSETS	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		-----Rupees-----	
	Own use	567,835,146	559,929,904
	Operating lease	135,774,378	142,772,436
	Ijarah finance	4,260,676,534	4,450,711,542
		4,964,286,058	5,153,413,882

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the nine months period ended March 31, 2019.

	Own use		Operating lease assets		Assets under Ijarah finance	
	Additions	Disposals / Transfers	Additions	Disposals	Additions	Disposals
	----- (Rupees) -----					
Generators / Machinery	-	-	-	-	896,138,630	389,189,776
Leasehold improvements	4,261,218	366,000	-	-	-	-
Furniture, fittings and office equipment	6,240,835	1,614,933	-	-	-	-
Computers and accessories	6,950,506	1,115,446	-	-	-	-
Vehicles	29,210,325	14,551,286	-	-	478,038,697	924,235,881
Stock Exchange room*	-	5,500,000	-	-	-	-
Capital work in progress	21,767,750	39,410	-	-	-	-
March 31, 2019	68,430,634	23,187,075	-	-	1,374,177,327	1,313,425,657
March 31, 2018	23,142,022	16,259,506	18,185,182	1,826,245,205	2,476,427,378	2,439,854,626

*The Management of the Holding Company intends to sell the Stock Exchange room and accordingly, this is classified as 'Held for Sale'.

6	INTANGIBLE ASSETS	Note	(Un-audited)	(Audited)
			March 31, 2019	June 30, 2018
			-----Rupees-----	
	Computer software and license	6.1	16,256,309	21,036,478
	Goodwill		13,728,733	13,728,733
	Customer relationship for Ijarah		52,214,286	61,428,571
			82,199,328	96,193,782

6.1 Additions amounting to Rs. 5,521,852 (March 2018: Rs. 16,600,802) were made to intangible assets during the nine months period ended March 31, 2019. No disposals were made during the period.

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

For the nine months period ended March 31, 2019

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		-----Rupees-----	
7	NET INVESTMENT IN FINANCE LEASE		
	Instalment contract receivables	22,407,092,300	22,573,597,326
	Residual value	8,471,513,712	8,661,544,481
		30,878,606,012	31,235,141,807
	Less: Adjustable security deposit	8,450,906,417	8,642,760,086
	Less: Unearned finance income	4,189,553,098	3,751,574,061
		18,238,146,497	18,840,807,660
8	LONG-TERM INVESTMENTS		
	Amortised Cost		
	Pakistan Investment Bonds (PIBs)	8.1 210,184,326	63,354,946
	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
		-	-
	At fair value through other comprehensive income		
	Units of collective investment scheme		
	National Investment (Unit) Trust		
	202,000 (2018: 202,000) units of Rs. 10 each		
	Cost Rs. 1,363,500 (2018: Rs. 1,363,500)	12,978,500	14,917,700
	Al Hail ORIX Finance PSC	279,097,858	279,097,858
	Less: Impairment	-	(49,917,389)
	Less: Fair value change on remeasurement of financials assets	8.3 (90,919,910)	-
		188,177,948	229,180,469
	Less: Current maturity	61,215,825	-
		350,124,949	307,453,115
8.1	This represents investments made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These carry coupon rate of 12.00% (June 2018: 12.00%) per annum and are redeemable within a period of four years.		
8.2	This represents investment by the Modaraba in unlisted Sukuk Certificates which has been fully provided.		
8.3	During the period, the Holding Company has reassessed the fair value of its investment in Al Hail ORIX Finance PSC as at March 31, 2019. Accordingly, Rs. 41 million has been recognised as decrease in fair value in addition to the retrospective impact of change in fair value as explained in note 3.1.1.		
		(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		-----Rupees-----	
9	CURRENT MATURITY OF NON-CURRENT ASSETS		
	Current maturity of:		
	Net investment in finance lease	9,297,141,916	9,322,608,857
	Long-term finances and loans	3,104,215,888	2,816,010,883
	Long-term investments	61,215,825	-
		12,462,573,629	12,138,619,740

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

For the nine months period ended March 31, 2019

	Note	(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
10			
SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Treasury bills	10.1	431,920,464	758,747,378
Term finance certificates		7,500,000	7,500,000
		439,420,464	766,247,378
At fair value through other comprehensive income			
Ordinary shares - unlisted		13,939,552	13,840,691
Less: Allowance for potential losses		7,500,000	7,500,000
		445,860,016	772,588,069

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 three months (June 2018: three months) from reporting date, carrying yields ranging from 10.06% to 10.39% (June 2018: 6.20% to 6.26%) per annum due at maturity.

		(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
-----Rupees-----			
11			
ASSETS CLASSIFIED AS HELD FOR SALE			
Repossessed assets		20,515,004	20,934,019
Investments in associated undertakings			
- OPP (Private) Limited	11.1	87,754,399	87,754,399
- ORIX Leasing Egypt SAE	11.2	172,043,037	172,043,037
Stock Exchange room	5.1	4,700,000	-
		285,012,440	280,731,455

11.1 The Holding Company holds 45% ownership interest in OPP (Private) Limited. Management intends to divest its investment in the company, subject to necessary regulatory approvals.

11.2 The Holding Company holds 23% ownership interest in ORIX Leasing Egypt SAE. Management intends to divest its investment in the company, subject to necessary regulatory approvals.

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	(Un-audited)	(Audited)		(Un-audited)	(Audited)
	March 31, 2019	June 30, 2018		March 31, 2019	June 30, 2018
-----Rupees-----					
	108,668,055	108,668,055	Issued, subscribed and paid-up-capital	1,086,680,550	1,086,680,550
	58,386,847	30,544,364	Fully paid bonus shares	583,868,470	305,443,640
	167,054,902	139,212,419		1,670,549,020	1,392,124,190

12.1 During the period, the Holding Company issued 27,842,483 bonus shares from share premium reserves.

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

For the nine months period ended March 31, 2019

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

		(Un-audited)	(Audited)
		March 31, 2019	June 30, 2018
		------(Number of Shares)-----	
	As at beginning of the period / year	139,212,419	82,082,794
	Issue of bonus shares during the period / year	27,842,483	-
	Issue of right shares during the period / year	-	57,129,625
	As at end of the period / year	167,054,902	139,212,419
13	LONG-TERM FINANCES - Secured		
	Long-term finances utilised under mark-up arrangements - financial institutions	12,337,530,157	11,066,852,693
	Less: Unamortised transaction cost	5,584,789	11,495,788
	Less: Current maturity	4,336,644,315	4,221,436,169
		4,342,229,104	4,232,931,957
		7,995,301,053	6,833,920,736
14	SHORT-TERM BORROWINGS- Secured		
	From Banking Companies		
	Running finance arrangements	953,605,803	1,710,358,951
	Short-term loans	-	645,000,000
		953,605,803	2,355,358,951
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	4,336,644,315	4,221,436,169
	Long-term certificates of deposit	781,861,806	1,002,789,317
	Long-term deposits	169,895,054	167,820,317
	Current portion of redeemable capital	2,886,190,000	3,118,915,000
		8,174,591,175	8,510,960,803

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, 2018 except the following:

16.1.1 In January, 2019, the Holding Company received amendment notices from the Large Taxpayers Unit of the Federal Board of Revenue (FBR) Karachi under section 122(5A) of the Income Tax Ordinance, 2001 (Ordinance) for the years 2015 to 2018 inter alia on the levy of super tax under section 4B of the Ordinance. The Holding Company's legal advisor is of the opinion that levy of super tax is unlawful and accordingly the Holding Company filed constitutional petitions before the Sindh High Court (SHC) challenging the levy of super tax. The SHC has passed stay orders restricting FBR from taking any coercive measures against the Holding Company on this matter. In case of the years 2017 and 2018, amendment was proceeded as identified in note 16.1.2 whereas the amended assessment orders for the years 2015 and 2016 have not yet been passed.

16.1.2 The Additional Commissioner Inland Revenue (ACIR) passed the amended assessment orders on February 21, 2019 under section 122(5A) of the Ordinance for the years 2017 and 2018 and created demand of Rs. 911.5 million and Rs. 1,371.4 million respectively. This is mainly the result of disallowance of tax loss on lease terminations and cancellations, levy of super tax and certain other matters. The Holding Company preferred an appeal against these amended assessment orders before the Commissioner Inland Revenue (Appeals) which is currently pending adjudication. The Holding Company has also been granted stay against recovery of both these demands from SHC.

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

For the nine months period ended March 31, 2019

Based on the merits of the case and tax advisor's opinion, Management considers that decision will be made in the Holding Company's favour, hence, no provision has been recorded in this consolidated condensed interim financial information.

- 16.1.3** During the period, the FBR issued a show cause notice to the Holding Company challenging the estimates of advance tax under section 147 of the Ordinance filed by the Holding Company for quarter ended March 2019 and additionally demanded Rs. 259.4 million. The Holding Company's legal and tax advisors are of the opinion that the estimate filed by the Holding Company is in accordance with the law and accordingly the Holding Company filed a constitutional petition before the SHC against the recovery of impugned advance tax demand. The SHC has passed stay order restricting FBR from taking any coercive measures against the Holding Company.

Based on the merits of the case, Management considers that decision will be made in the Holding Company's favour and, hence, no provision has been recorded in this consolidated condensed interim financial information.

- 16.1.4** The Holding Company has received show cause notices from the Sindh Revenue Board (SRB) demanding Sindh Provincial Sales Tax (SPST) amounting to Rs. 519 million against income from operating lease rental of generators for the years ended June 30, 2012, 2013, 2014, 2015, 2016 and 2017 along with the applicable penalty and default surcharge.

The Holding Company had filed suits against the show cause notices relating to years 2012 to 2015 before Sindh High Court (SHC) challenging the levy of SPST on renting of generators and obtained stay order restricting SRB from taking any coercive measures against the Holding Company. During the period, these suits were withdrawn due to the decision by Supreme Court of Pakistan that in order for a suit to continue, a minimum of 50% of the tax calculated by the tax authorities must be deposited in respective treasury. Consequent to withdrawal of the suits, SRB issued fresh show cause notices for each of the tax years 2012 to 2017. In case of financial year 2012 and 2016, the Assistant Commissioner SRB also passed an order against the Holding Company and created the demand of Rs. 43.6 million and Rs. 77.3 million respectively and issued recovery notices. The Holding Company has filed an appeal against the recovery orders before the Commissioner Appeals SRB and also obtained interim relief from SHC by filing separate petitions for each of the years from 2012 to 2017, challenging the levy of SPST on renting of generators and obtained stay order restricting SRB from taking coercive measures against the Holding Company.

Based on the merit of the case, Management considers that decision will be in the Holding Company's favour, hence, no provision has been recorded in this consolidated condensed interim financial information in this regard.

- 16.2** Finance leases committed but not executed at the reporting date amounted to Rs.11.79 million (June 2018: Rs. 55.94 million).
- 16.3** The Modaraba has issued letters of comfort to various commercial banks amounting to Rs.107.99 million (June 2018: Rs. 186.78 million) on behalf of its customers.

		(Un-audited)	
		Nine months period ended	
		March 31, 2019	March 31, 2018
		-----Rupees-----	
17	OTHER INCOME - NET		
	Income from investments	49,391,217	42,754,886
	Exchange gain transferred from other comprehensive income	-	347,807,471
	Capital gain on sale of investment	-	329,362,893
	Other fees and income	184,037,586	172,661,189
		233,428,803	892,586,439

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

For the nine months period ended March 31, 2019

18 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associate	(Un-audited)			
	Nine months period ended March 31, 2019		Nine months period ended March 31, 2018	
	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	-	-	464,944,105	54,127,399
	-	-	464,944,105	54,127,399
Un-quoted				
Saudi ORIX Leasing Company	1,890,427,848	37,808,557	136,082,179	3,402,054
ORIX Leasing Egypt SAE	-	-	56,823,180	13,069,331
	1,890,427,848	37,808,557	192,905,359	16,471,385
	1,890,427,848	37,808,557	657,849,464	70,598,784

19 FINANCE COST

Interest / mark-up on:

- Long-term finances
- Redeemable capital
- Musharika finance arrangements
- Short-term borrowings
- Certificates of deposit

Amortisation of transaction costs

Bank charges and commission

	(Un-audited)	
	Nine months period ended	
	March 31, 2019	March 31, 2018
	-----Rupees-----	
	687,210,738	552,805,305
	182,125,972	113,763,471
	120,814,469	46,253,675
	101,803,659	95,887,213
	303,731,172	380,274,192
	6,741,548	10,039,708
	25,890,384	30,208,085
	1,428,317,942	1,229,231,649
20 OTHER PROVISIONS - NET		
Provision against other receivables	314,953	3,064,034
Provision for workers' welfare fund	1,515,144	1,363,354
Provision against ijarah receivables	252,900	-
Impairment of assets classified as 'held for sale'	12,584,629	-
	14,667,626	4,427,388

21 TAXATION

The tax charge for the current period has been made under the provisions of the Alternate Corporate Tax under Section 113C of the Income Tax Ordinance, 2001.

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

For the nine months period ended March 31, 2019

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 micro finance which primarily represents group / community based lending to the under-privileged community. Under the operating lease segment, the Group provides equipments 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'.

	2019				
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total
(Rupees)					
Segment analysis for the nine months ended March 31, 2019 - (Unaudited)					
Segment revenues	2,169,579,428	825,077,446	1,480,720,526	133,024,422	4,608,401,822
Finance cost	782,432,370	344,686,606	190,133,576	111,065,390	1,428,317,942
Administrative and general expenses	683,728,253	224,633,999	106,780,482	15,922,795	1,031,065,529
Direct cost	9,511,770	866,327	1,176,201,444	-	1,186,579,541
(Reversals) / Provisions-net	(160,868,665)	(1,917,987)	(72,215)	(1,543,583)	(164,402,450)
Segment results	854,775,700	256,808,501	7,677,239	7,579,820	1,126,841,260
Provision for Workers' Welfare Fund	-	-	-	-	(1,515,144)
Provision for taxation	-	-	-	-	(323,841,136)
Profit for the period	-	-	-	-	<u>801,484,980</u>
Other information					
Segment assets	17,507,560,055	7,236,233,883	4,516,344,091	2,267,683,260	31,527,821,289
Unallocated assets	-	-	-	-	1,185,735,200
Total assets					<u>32,713,556,489</u>
Segment liabilities	36,860,199	1,960,131,763	3,601,823,051	258,354,470	5,857,169,483
Unallocated liabilities	-	-	-	-	18,314,823,516
Total liabilities					<u>24,171,992,999</u>
Segment analysis for the nine months period ended March 31, 2019 - (Unaudited)					
Capital expenditure	-	-	1,374,177,327	-	1,374,177,327
Depreciation	-	-	1,169,970,258	-	1,169,970,258
Unallocated Capital expenditure	-	-	-	-	73,952,486
Unallocated depreciation and amortisation	-	-	-	-	67,319,764

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

For the nine months period ended March 31, 2019

	2018				Total
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	
	----- (Rupees) -----				
Segment analysis for the nine months period ended March 31, 2018 - (Unaudited)					
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
(Reversals) / Provisions-net	(41,416,406)	5,188,960	9,062,837	1,089,070	(26,075,539)
Segment result	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					<u>1,146,594,772</u>
Segment assets and liabilities for the year ended June 30, 2018 (Audited)					
Segment assets	17,937,616,945	6,820,800,431	4,730,446,544	2,049,233,886	31,538,097,806
Unallocated assets	-	-	-	-	1,897,563,104
Total assets					<u>33,435,660,910</u>
Segment liabilities	316,895,966	772,607,854	1,795,103,516	-	2,884,607,336
Unallocated liabilities	-	-	-	-	22,346,643,100
Total liabilities					<u>25,231,250,436</u>
Segment analysis for the nine months period ended March 31, 2018 - (Unaudited)					
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

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 on the same terms as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

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

For the nine months period ended March 31, 2019

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

	(Un-audited)	
	Nine months ended	
	March 31, 2019	March 31, 2018
	-----Rupees-----	
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	383,024,136	-
13,803,256 Bonus shares issued (2018: Nil)	-	-
Saudi ORIX Leasing Company - Associate / Common directorship - 2.5% ownership		
Reimbursement of cost	2,502,909	619,717
ORIX Leasing Egypt SAE- Associate / Common directorship - 23% ownership		
BOD attendance fee received	-	67,854
Oman ORIX Leasing Company SAOG - Associate / Common directorship - 11.64% ownership		
BOD attendance fee received	-	116,916
State Life Insurance Corporation of Pakistan-Common directorship		
Insurance premium and rent expense paid	-	3,741,634
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)		
Contribution paid	22,649,038	18,952,130
ORIX Modaraba-Employees Provident Fund		
Contribution paid	3,042,180	2,739,073
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution paid	35,401,390	28,802,800
Charity / Donation paid - Common directorship		
The Indus Hospital	500,000	-
The Layton Rahmatullah Benevolent Trust	1,250,000	1,250,000
ORIX Modaraba-Staff Gratuity Fund		
Contribution paid	2,536,363	2,281,700
Reimbursement from Staff Gratuity Fund	649,505	1,134,383
Other related party transactions		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	3,400,000	2,000,000
Short-term employee benefits	167,745,418	135,908,050
Retirement benefits	11,033,693	13,329,108
Total compensation to directors and key management personnel	182,179,111	151,237,158
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	400,000	2,856,410
Redemption of certificates of deposit	1,310,000	9,537,131
Amount of profit paid on certificates of deposit	242,991	542,731
Income earned on Musharika finances	3,790,470	4,138,045
Ijarah rental earned on Ijarah finances	2,944,147	2,419,214
Loans disbursed during the period	4,924,561	13,134,414
Interest recovered during the period	1,086,750	1,111,876
Principal recovered during the period	8,723,075	12,269,358
Profit on Redeemable Capital	125,288	20,644
Reimbursement from Staff Gratuity Fund	355,920	-

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

For the nine months period ended March 31, 2019

	(Un-audited) March 31, 2019	(Audited) June 30, 2018
	-----Rupees-----	
23.2 Balances with related parties as at period / year end		
Investment in associated undertakings	808,795,893	672,208,880
Investment in associated undertakings - held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- ORIX Leasing Egypt SAE - 23% ownership	172,043,037	172,043,037
Long-term investment - Al Hail ORIX Finance PSC - 3% ownership	188,177,948	229,180,469
Certificates of deposit held by Key Management Personnel	3,300,000	4,210,000
Accrued profit on certificates of deposit / Diminishing Musharika / Redeemable capital payable to Key Management Personnel	305,373	299,940
Profit payable on redeemable capital	96,542	-
Staff loans receivable from Key Management Personnel	63,584,513	89,136,602
Defined benefit payable to OLP - SGF	-	19,969,684
Payable to staff retirement funds - Modaraba	-	30,865
Dividend payable to ORIX Corporation, Japan - Parent Company	-	207,040,074
Receivable from ORIX Leasing Egypt SAE - Associates	1,500	-
(Payable to) / Receivable from Saudi ORIX Leasing Company - Associate	(190,509)	53,837
(Payable to) / Receivable from ORIX Corporation, Japan - Parent Company	(192,910)	37,260
Ijarah rent receivable	162,289	131,144
Security deposits on ijarah finance	307,355	665,436
Redeemable capital	4,000,000	500,000

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments classified as "at fair value through profit or loss" and "at fair value through other comprehensive income" are based on active market. The investment in 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 certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Holding Company's accounting policy and the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

In the opinion of Management, 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 or are periodically repriced.

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

For the nine months period ended March 31, 2019

The Group has classified assets using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

March 31, 2019 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
RECURRING FAIR VALUE MEASUREMENTS	----- (Rupees) -----			
Financial assets				
Financial assets at fair value through other comprehensive income				
Al-Hail ORIX Finance PSC	-	-	188,177,948	188,177,948
Ordinary shares-unlisted	-	-	13,939,552	13,939,552
Units of collective investment scheme	12,978,500	-	-	12,978,500
Financial assets at fair value through profit or loss				
Treasury bills	-	431,920,464	-	431,920,464
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	399,590,173	399,590,173
Total	12,978,500	431,920,464	601,707,673	1,046,606,637
June 30, 2018 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
RECURRING FAIR VALUE MEASUREMENTS	----- (Rupees) -----			
Financial assets				
Financial assets at fair value through other comprehensive income				
Al-Hail ORIX Finance PSC	-	-	229,180,469	229,180,469
Ordinary shares-unlisted	-	-	13,840,691	13,840,691
Units of collective investment scheme	14,917,700	-	-	14,917,700
Financial assets at fair value through profit or loss				
Treasury bills	-	758,747,378	-	758,747,378
Non-financial assets				
Fixed assets (Leasehold land & building)	-	-	408,496,485	408,496,485
Total	14,917,700	758,747,378	651,517,645	1,425,182,723

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

For the nine months period ended March 31, 2019

		(Un-audited)	
		Nine months period ended	
		March 31, 2019	March 31, 2018
		-----Rupees-----	
25	CASH AND CASH EQUIVALENTS		
	Cash at bank	474,127,409	896,913,552
	Cash in hand	1,757,351	1,416,019
		475,884,760	898,329,571
	Running finance arrangements	(953,605,803)	(1,592,350,688)
		(477,721,043)	(694,021,117)

26 EARNINGS PER SHARE - basic and diluted

Profit for the period after taxation attributable to ordinary share holders of the Holding Company

751,634,802	1,108,353,791
--------------------	---------------

----- (Number of Shares) -----

Weighted average number of ordinary shares

167,054,902	Restated 163,411,483
--------------------	-------------------------

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

Earnings per share - basic and diluted

4.50	Restated 6.78
-------------	------------------

26.1 Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at March 31, 2019 and March 31, 2018, which would have any effect on the earnings per share if the option to convert is exercised.

27 CORRESPONDING

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.

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 23, 2019 by the Board of Directors of the Holding Company.


 Shaheen Amin
 Chief Executive Officer


 Nasim Hyder
 Director


 Maryam Aziz
 Chief Financial Officer

گروپ کی کارکردگی سے متعلق مالیاتی جھلکیاں درج ذیل ہیں:

نوماہ کی مدت کے اختتام پر

مارچ 2018

مارچ 2019

---روپوں میں---

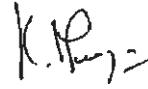
1,521,498,492	1,125,326,116	قبل از محصول (ٹیکس) منافع
374,903,720	323,841,136	محصولات (ٹیکس)
1,146,594,772	801,484,980	مدت کا خالص منافع (بعد از ٹیکس)
1,108,353,791	751,634,802	ہولڈنگ کمپنی کے حصص یا فینگان کے لئے منافع
38,240,981	49,850,178	نان کنٹرولنگ مداخلت سے قابل منسوب منافع
6.78	4.50	فی شیئر آمدنی - بنیادی اور حل شدہ

بورڈ کی جانب سے



شاہین امین

چیف ایگزیکٹو آفیسر
23 اپریل 2019



خالد عزیز مرزا
چیئر مین

گزشتہ سال 3,523 ملین روپے کی آمدنی کی نسبت موجودہ نو ماہ کی مدت میں 3,061 ملین روپے کی آمدنی ہوئی۔ جیسا کہ اوپر بتایا گیا ہے کہ گزشتہ سال کی آمدنی میں سرمایہ کاری کی فروخت پر 667 ملین روپے کا حاصل ہونے والا منافع شامل تھا۔ اگر اسے نکال دیا جائے تو گزشتہ سال کی نسبت جائزہ مدت میں آمدنی میں 8 فیصد اضافہ ہوا۔ متعلقہ پورٹ فولیو میں کمی کے باوجود لیز اور ٹرم فنانس کی آمدنی 13 فیصد اضافہ کے ساتھ 2,653 ملین روپے رہی (مارچ 2018 میں 2,341 ملین روپے)۔ اضافہ کی بنیادی وجہ شرح سود میں اضافہ کی وجہ سے نئے اور موجودہ پورٹ فولیو پر بلند سود حاصل ہوا۔

آپریٹنگ لیز کی آمدنی میں اجارہ فنانس اور تعمیراتی سامان کی کرایہ جاتی آمدنی شامل ہے۔ موجودہ مدت کے دوران کمپنی کو 175 ملین روپے آپریٹنگ لیز کی آمدن ہوئی جبکہ گزشتہ سال یہ 254 ملین روپے تھی۔ کمپنی قلیل مدتی جزیٹری کرایہ جاتی مارکیٹ سے نکل چکی ہے اور اپنی آپریٹنگ لیز کو مارکیٹ کی موجودہ ضروریات کے مطابق ڈھال رہی ہے۔ جزیٹری یا تو فروخت کئے گئے چکے ہیں یا پھر انہیں اجارہ فنانس معاہدوں کے تحت لیز پر دیا جا چکا ہے۔

دیگر سرگرمیوں سے حاصل ہونے والی آمدنی میں ملحقہ کمپنیوں کے منافع کا حصہ شامل ہے جو کہ FY2019 کی نو ماہی مدت میں 37.8 ملین روپے رہی جبکہ گزشتہ سال FY2018 کی اسی مدت میں 70.5 ملین روپے تھی۔ موجودہ مدت کے منافع میں صرف سعودی اور کس لیزنگ کمپنی (SOLC) کا منافع شامل ہے جبکہ گزشتہ مدت میں OOL اور کس لیزنگ مصر (OLE) منافع بھی شامل تھا۔ OOL میں سرمایہ کاری کو مارچ 2018 میں فروخت کر دیا گیا جبکہ OLE میں سرمایہ کاری کو ”برائے فروخت“ کا درجہ دے دیا گیا اور اس سے کوئی آمدنی تسلیم نہیں کی گئی۔ مدت کے دوران دیگر آمدنی سے 195 ملین روپے حاصل ہوئے جو کہ گزشتہ مدت کی آمدنی 857 ملین روپے سے 77 فیصد کم رہی جس کی وجہ گزشتہ سال سرمایہ کاری کی فروخت سے 677 روپے کا حاصل ہونے والا منافع شامل تھا۔

موجودہ مدت میں OLP نے 1,113 ملین روپے (مارچ 2018 میں 1,059 ملین روپے) کے مالیاتی اخراجات کئے۔ ملک میں شرح سود میں تیز ترین اضافہ کی وجہ سے کل قرضوں میں کمی کے باوجود مالیاتی لاگت میں 5 فیصد اضافہ ہوا جبکہ کل قرضے گزشتہ جون 2018 میں 17.1 ملین روپے سے کم ہو کر 15.6 ملین روپے رہ گئے۔

مدت کے دوران انتظامی اور عمومی اخراجات 887 ملین روپے رہے جو کہ گزشتہ مدت سے 795.6 ملین روپے سے 11 فیصد زیادہ ہیں۔ اضافہ کی بنیادی وجہ اسٹاف سے متعلق اخراجات میں اضافہ ہے جو کہ گزشتہ سال کے 556.5 ملین روپے سے بڑھ کر زبر جائزہ مدت میں 623 ملین روپے ہو گئے۔ بلاواسطہ اخراجات جو کہ بنیادی طور پر آپریٹنگ لیز پر مشتمل ہے، 32 فیصد کمی کے ساتھ 139 ملین روپے رہے جس کی وجہ آپریٹنگ لیز کے ریونیو میں کمی تھی۔

موجودہ معاشی صورتحال میں OLP انتہائی باریک بینی سے پورٹ فولیو کا جائزہ لے رہی ہے۔ ایک نیا شماربائی ماڈل برائے پروڈونگ تیار کیا گیا ہے جو کہ کمپنی کے گزشتہ سالوں کے اعداد و شمار کو مد نظر رکھتا ہے اور IFRS 9 کی پروڈونگ کی ضروریات کے عین مطابق ہے۔

نان بینکنگ فنانس کمپنی کی ریگولیشن کو بھی مد نظر رکھا گیا ہے اور پروڈونگ کے چارج کو ریگولیٹری ضروریات اور شماربائی ماڈل میں سے جو زیادہ ہے اس کے مطابق کیا جاتا ہے۔ موجودہ کاروباری صورتحال کو مد نظر رکھتے ہوئے زائد المعیادگا ہوں کے لئے مشروط پروڈونگ بھی رکھی گئی ہے۔ پروڈونگ ماڈل کو مد نظر رکھتے ہوئے اس سال 174 ملین روپے کے پروڈونگ کو ریورس کیا گیا جبکہ گزشتہ سال اسی مدت میں 36 ملین روپے کے پروڈونگ ریورس کئے گئے تھے۔

کیونکہ کمپنی قلیل مدت سے درمیانی مدت کے دوران کاروباری سرگرمیوں پر دباؤ دیکھ رہی ہے اس لئے خطرات کے انتظام اور نئے کاروبار میں تنوع پذیری پر توجہ دی جا رہی ہے۔ توقع ہے کہ حکومت معاشی ڈھانچے میں اصلاحات کے لئے کام کرے گی اور کاروبار کرنے میں آسانی فراہم کرے گی جس سے کاروباری رجحان بہتر ہوں گے اور مستقبل میں منموہوگی اور طویل مدت میں کاروباری ترقی کے مزید مواقع پیدا ہوں گے۔

گروپ کی کارکردگی

کمپنی ایکٹ 2017 کی دفعہ 227 کی پاسداری کرتے ہوئے اس رپورٹ کے ساتھ OLP اور اس کی ذیلی کمپنیوں (گروپ) ORIX سرومز پاکستان (پرائیویٹ) لمیٹڈ اور ORIX مضاربہ کے مجموعی اختصاری عبوری مالیاتی گوشوارے برائے نختتمہ مدت 31 مارچ 2019 منسلک کئے گئے ہیں۔

ڈائریکٹرز کی جائزہ رپورٹ

برائے نوامیہ مدت ختمہ 31 مارچ 2019

اورکس لیونگ پاکستان لمیٹڈ (OLP/دی کمپنی) کے ڈائریکٹرز بمسرت کمپنی کے عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے اختتام مدت 31 مارچ 2019 پیش کرتے ہیں۔

پاکستان کی معیشت دشوار گزار فضاء کا سامنا کر رہی ہے اور حکومت کے خسارے، یعنی مالی اور رواں کھاتے کے خسارے کم کرنے کی کوشش کی وجہ سے معاشی نمو میں کمی ہوئی جو کہ مالی سال 2019 میں 3 فیصد رہنے کا امکان ہے۔ تجارتی خسارے کو قابو کرنے کے لئے حکومت نے کرنسی کی قدر میں کمی اور درآمدات کی روک تھام کے لئے اقدامات کئے جس کے نتیجے میں تجارتی خسارہ میں جولائی 2018 سے مارچ 2019 کے دوران 14 فیصد کمی ہوئی۔ تاہم اس سے افراط زر میں اضافہ ہوا جو کہ اندازہ ہے کہ مالیاتی سال 2019 میں تقریباً 7.6 فیصد رہے گا۔ نتیجتاً اسٹیٹ بینک آف پاکستان نے مارچ 2019 میں اپنے پالیسی نرخ میں 50 بیس پوائنٹس کا اضافہ کر کے اسے 10.75 فیصد کر دیا۔ جنوری 2018 سے پالیسی نرخ میں کل 5 فیصد اضافہ ہوا ہے۔

حکومت اس وقت نئے آئی ایم ایف کے قرضے کے پروگرام کو حتمی شکل دینے پر توجہ مرکوز کئے ہوئے ہے جس میں معاشی ڈھانچہ میں اصلاحات بھی شامل ہیں۔ درست اصلاحات کی وجہ سے چیلنجز کچھ مدت تک جاری رہیں گے لیکن توقع ہے کہ اس سے طویل مدتی معاشی استحکام آئے گا۔

مالیاتی جھلکیاں اور کاروباری جائزہ

نو ماہ کی مدت کے اختتام پر

2018 مارچ	2019 مارچ	
1,497,401,590	1,086,331,678	قبل از محصول (ٹیکس) منافع
372,827,987	321,956,453	محصولات (ٹیکس)
1,124,573,603	764,375,225	مدت کا خالص منافع (بعد از ٹیکس)
6.88	4.58	فی شیئر آمدنی - بنیادی اور صل شدہ
1,392,124,190	1,670,549,020	جاری کردہ، خرید شدہ اور ادا شدہ سرمایہ (10 روپے فی شیئر کے حساب سے)

نو ماہ کی مدت ختمہ 31 مارچ 2019 کو ٹیکس منافع 1,086 ملین روپے رہا جو کہ FY2018 کی اسی مدت میں 1,497 ملین روپے تھا۔ گزشتہ مدت میں اومان اورکس لیونگ SAOG (OOL) میں سرمایہ کاری کی فروخت پر حاصل ہونے والا منافع ایک مرتبہ کا تھا۔ اگر اس منافع کو نکال دیا جائے تو موجودہ مدت کا منافع گزشتہ مدت کی بہ نسبت 32 فیصد زیادہ ہے۔ بعد از ٹیکس منافع 764.4 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے خالص منافع 1,124 ملین روپے سے 32 فیصد کم ہے۔ فی شیئر آمدنی 4.58 روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 6.88 روپے تھی۔

جاری معاشی صورتحال میں پرمیٹا کاروباری رسائی کو اپناتے ہوئے کمپنی نے زیر جائزہ مدت کے دوران 10.3 ملین روپے کے نئے کاروباری سودے کئے جو کہ گزشتہ مدت کے 13 ملین کے مقابلہ میں 21 فیصد کم ہے۔ جس کے نتیجے میں لیز اور قرضوں کے پورٹ فولیو میں معمولی کمی ہوئی جو کہ جون 2018 کو 23.69 ملین روپے سے کم ہو کر مارچ 2019 میں 23.18 ملین رہ گیا۔

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: 021-35303571

Head Office

ORIX Building, Plot No. 16, Sector No. 24,
Korangi Industrial Area, Karachi.
Tel: 021- 3514 4029-40
Fax: 021-35144002, 35144020
UAN: 111 24 24 24
Email: olp@orixpakistan.com
Website: www.orixpakistan.com

Karachi

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

Lahore

76-B, E-1, Main Boulevard,
Gulberg III.
Tel: 042-35782586-93
Fax: 042-5790488
UAN: 111 24 24 24

Thokar Niaz Baig

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

Islamabad

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

Rawalpindi

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

Chakwal

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

Mirpur A.K.

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

Taxila

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

Faisalabad

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

Sargodha

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

Sahiwal

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

Jhang

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

Multan

Plot # 116, Pull Moj Darga LMQ Road.
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.
Tel: 068- 5888565, 5887617-8
Fax: 068-5887610

Bahawalpur

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

Vehari

137, Block-D.
Tel: 067-3360350 - 3

Sialkot

1st Floor, Ghooram 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.
Tel: 053-3515282, 3536953
Fax: 053-3536854

Gujranwala

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

Peshawar

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

Abbottabad

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

Mingora

1st Floor, Shahzad Plaza, Makan Bagh,
Saidu Road, Mingora Swat.
Tel: 0946 -722620
Fax: 0946 -722621

Kohat

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

Hyderabad

1st Floor, State Life Building,
Thandi Sarak.
Tel: 022-2784143, 2720397
Fax: 022-2785388

Sukkur

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

Micro Finance Division

Kot Abdul Malik

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

Jallo Morre

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

Sharaqpur Sharif

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

Morre Khunda

Opposite Rice Mill, Main Jarranwala Road,
Morre Khunda, District Nankana Sahib.
Tel: 056-2442371, 0333-0422371

Pattoki

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

Chunian

Purana Kharkhana, Allahbad Road, Near
Dare Akram School, Chunian, District Kasur.
Tel: 049-3410054, 0300-0485685

Renala Khurd

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

Manga Mandi

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

Bhalwal

1st 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

AA+
Long Term

Entity Rating by: PACRA
August 16, 2018

A1+
Short Term



Answers, Custom Fit.



ORIX Leasing Pakistan Limited
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