

ORIX Leasing Pakistan Limited



# **PASSION TO SUCCEED**

FIRST QUARTER REPORT 2015-2016





# PASSION TO SUCCEED

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Over the last decade, ORIX Leasing Pakistan Limited has emerged as the largest leasing Company of Pakistan. This year, we manifest the indomitable spirit and unbridled enthusiasm of our organisation by using the image of a charging horse on the cover of our annual report. To us, this mighty creature underlines the valour and zeal through which we do our business, where no challenge is too unnerving, no goal is too far to reach. It is this progressive insight and solid dedication that has sustained our growth and fuelled our passion to succeed for all time to come.

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# Corporate Information

## BOARD OF DIRECTORS

**Mr. Kunwar Idris**

Chairman

**Mr. Harukazu Yamaguchi**

Non Executive Director

**Mr. Humayun Murad SI**

Non Executive Director

**Ms. Nargis Ghaloo**

Non Executive Director

**Mr. Shahid Usman**

Independent Non Executive Director

**Mr. Shaheen Amin**

Non Executive Director

**Mr. Kazuhito Inoue**

Non Executive Director

**Mr. Teizoon Kisat**

Chief Executive

## AUDIT COMMITTEE

**Mr. Shahid Usman**

Chairman

**Mr. Harukazu Yamaguchi**

Member

**Mr. Shaheen Amin**

Member

**Mr. Kazuhito Inoue**

Member

## CREDIT COMMITTEE

**Mr. Shaheen Amin**

Member

**Mr. Teizoon Kisat**

Member

**Mr. Ramon Alfrey**

Member

**Mr. Amjad Iqbal**

Member

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

**Mr. Shaheen Amin**

Chairman

**Mr. Harukazu Yamaguchi**

Member

**Mr. Kazuhito Inoue**

Member

**Mr. Teizoon Kisat**

Member

## CHIEF FINANCIAL OFFICER

Mr. Ramon Alfrey

## COMPANY SECRETARY

Ms. Effat Assad

## HEAD OF INTERNAL AUDIT & SECRETARY TO AUDIT COMMITTEE

Ms. Maryam Aziz

## THE MANAGEMENT TEAM

**Mr. Amjad Iqbal**

General Manager - Credit

**Mr. Arshad Abbas**

General Manager - Commercial Vehicle

**Mr. Hiralal Bharvani**

General Manager - Treasury & Consumer Auto

**Mian Faysal Riaz**

General Manager - Corporate Lease

**Mr. Irfan Ahmed**

General Manager & Branch Controller  
(Northern Region)

**Mr. Ayub Khan**

General Manager - Special Assets  
Management and Administration

**Ms. Aseya Qasim**

General Manager - Micro Finance I Agri Lease

**Mr. M. Ismail Khan**

Head - Business Control

**Mr. M. Moizuddin**

Head - Information Systems

**Mr. Mohsin Siraj**

Head - Law Division

**Mr. Shakir Vasi**

Head - Operating Lease

**Ms. Iffat Hina**

Head - Human Resource

**Mr. Asad Ali Sheikh**

Head - Compliance

**Mr. Abid Hamid**

Senior Manager. e-Business

## SHARIAH ADVISOR

Mufti Ibrahim Essa

## REGISTERED OFFICE

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

## HEAD OFFICE

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

## CREDIT RATING BY THE PAKISTAN CREDIT RATING AGENCY

Long term entity rating AA+

Short term entity rating A1+

## BANKS AND LENDING INSTITUTIONS

AlBaraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Bank of Khyber  
Burj Bank Limited  
ECO Trade & Development Bank, Turkey  
Faysal Bank Limited  
Habib Bank Limited  
Habib Bank Limited-Islamic Banking  
Habib Metropolitan Bank Limited  
JS Bank Limited  
NIB Bank Limited  
Pak Brunei Investment Company Limited  
Pak China Investment Company Limited  
Pak Oman Investment Company Limited  
Pakistan Poverty Alleviation Fund  
Standard Chartered Bank (Pakistan)  
Limited  
The Bank of Punjab  
The Bank of Tokyo - Mitsubishi UFJ,  
Limited  
United Bank Limited

## AUDITORS

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

## LEGAL ADVISORS

M/s Mansoor Ahmad Khan & Co.  
M/s Walker Martineau & Saleem

## REGISTRAR AND SHARE TRANSFER OFFICE

THK Associates (Private) Limited  
2nd Floor, State Life Building No.3  
Dr. Ziauddin Ahmed Road,  
Karachi - 75530

# Corporate Information

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## ORIX CORPORATION – Parent Company

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](http://www.orix.co.jp)

## Associated Companies – Overseas Joint Ventures

**Oman ORIX Leasing Company SAOG**  
2nd & 3rd Floor, Rumaila 106, Watayah,  
P.O.Box 106, Postal code 118, Muscat  
Sultanate of Oman  
Tel: (968) 24661900  
Fax: (968) 24565610, 24567940  
[www.omanorix.com](http://www.omanorix.com)

**ORIX Leasing Egypt SAE**  
5th Floor, Cairo Center Building  
2, Abd EL Kader Hamza Street  
Garden City, Cairo 11461, Egypt  
Tel: (202) 27922757-9  
Fax: (202) 27922760  
[www.orix-egypt.com](http://www.orix-egypt.com)

**Saudi ORIX Leasing Company**  
P.O. Box 22890, Riyadh 11416  
343 Al Ma'ather Street, Riyadh  
Kingdom of Saudi Arabia  
Tel: (9661) 2997777  
Fax: (9661) 2997770  
[www.saudiorix.com.sa](http://www.saudiorix.com.sa)

**Al Hail ORIX Finance PSC**  
Office No. 403, Emaar Square Bldg. 6,  
Burj Khalifa, Dubai-UAE  
Tel: (971) 43691600  
Fax: (971) 44310623  
[www.alhailorix.ae](http://www.alhailorix.ae)

**SK Leasing JSC**  
136 Dostyk Ave,  
Almaty, 050051, ("RFCA" BC, 8th Floor)  
Republic of Kazakhstan  
Tel: 8 (727) 3130757, 7(727) 2507979  
Fax: 7(727) 3130748  
[www.leasing.kz](http://www.leasing.kz)

# Directors' Review Report

The Board of Directors of ORIX Leasing Pakistan Limited (OLP / the Company) takes pleasure in presenting the unaudited condensed interim financial statements for the first quarter ended September 30, 2015.

Economic conditions continue to improve as year on year CPI inflation decelerated to 1.3% in September 2015 from 7.7% in September 2014. Given the improved macroeconomic conditions, the State Bank of Pakistan (SBP) further reduced the SBP policy rate by 50bps from 6.5% to 6.0% in September 2015. The reduction in policy rate is expected to promote business activities and reduce input cost.

## Financial Highlights:

	July-September 2015	July-September 2014
	Rupees	
Profit before tax	227,585,377	188,947,566
Less: Taxation	49,000,000	39,000,000
Profit after tax	178,585,377	149,947,566
Earnings per share – basic and diluted	2.18	1.83

Profit before tax for the first quarter at Rs. 227.6 million was 20% higher than Rs. 188.9 million in the comparative period last year with net profit after tax rising to Rs. 178.6 million, an increase of 19% compared to Rs. 149.9 million earned in the corresponding period last year. The earnings per share were higher at Rs. 2.18 compared to Rs. 1.83 in the same period last year.

Strong demand from the Company's core business segment the small and medium enterprises resulted in a 26% increase in business volume to Rs. 3.4 billion compared to Rs. 2.7 billion in comparative period last year.

Despite falling interest rates, lease income at Rs. 576.7 million was 9% higher than Rs. 527.4 million in the similar period last year as lease portfolio increased to Rs. 21.7 billion. However, operating lease revenues declined to Rs. 200.1 million from Rs. 247.0 million in the same period last year. This was mainly due to the Company's operating lease business facing sharp decline in demand for generators due to severe gas shortage. Mark up income on term finance increased to Rs. 120.0 million (September 2014: 112.3 million) mainly due to improved disbursements in micro finance business. Other income was lower at Rs. 53.3 million (September 2014: Rs. 68.5 million) as previous periods income included a non-recurring income of Rs. 13.7 million on sale of investments. OLP's share of profit in associated companies was steady at Rs. 63.2 million (September 2014: Rs. 63.4 million).

Financial charges for the current quarter were lower at Rs. 415.3 million (September 2014: Rs. 431.2 million) on a significantly enhanced borrowing portfolio of Rs. 16.7 billion. Finance charges benefitted from declining interest rates in the Country in view of reduction in the SBP's policy discount rate by 4.0% since November 2014. In addition, the Company's strong balance sheet allowed OLP to negotiate lower borrowing rates from lending institutions.

Administrative and general expenses for the quarter amounted to Rs. 214.4 million (September 2014: Rs. 196.5 million), an increase of 9% over last year which was mainly due to increase in staff salaries. Direct cost of lease which mainly relates to operating lease segment decreased to Rs. 138.2 million (September 2014: Rs. 162.3 million) as operating lease activities were curtailed.

The Company follows a conservative policy of providing for possible future losses. Provisioning for the quarter reduced to Rs. 17.9 million (September 2014: Rs. 39.4 million) which was mainly due to improvement in overdue position in the other receivable category.

Results for the first quarter are encouraging and the Company expects steady growth in the remainder of the financial year. Improved economic conditions should allow the Company to maintain its growth in disbursements. However, in a low interest rate scenario, banks are entering OLP's niche business area of small and medium enterprises. Spreads, therefore, may come under pressure in the coming months.

On behalf of the Board



**Teizoon Kisat**  
Chief Executive

Dated: October 27, 2015

# Condensed Interim Balance Sheet

As at September 30, 2015

		September 30 2015 (Un-audited)	June 30 2015 (Audited)
	Note	Rupees	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,736,121,033	1,761,811,476
Intangible assets	6	7,805,124	8,631,456
Net investment in finance leases	7	21,667,682,790	20,823,948,377
Current maturity		(9,203,636,380)	(8,746,722,525)
Allowance for potential lease losses		(736,662,188)	(721,375,996)
		(9,940,298,568)	(9,468,098,521)
		11,727,384,222	11,355,849,856
Investment in associated undertakings		2,211,955,284	2,176,352,899
Long term investments	8	14,474,153	14,404,648
Long term finances and loans		878,685,702	879,256,372
Long term deposits		9,975,740	10,048,864
		16,586,401,258	16,206,355,571
<b>Current assets</b>			
Short term finances		403,213,493	407,365,321
Accrued return on investments and term finance		62,856,266	74,783,699
Current maturity of non-current assets	9	10,503,796,516	9,966,101,697
Short term investments	10	1,129,544,690	1,105,942,382
Advances and prepayments		59,522,555	46,986,270
Other receivables		99,060,152	74,513,043
Cash and bank balances		161,171,589	173,286,352
Taxation - net		175,360,847	171,010,858
Assets classified as held for sale		90,588,844	91,302,209
		12,685,114,952	12,111,291,831
<b>Total assets</b>		<b>29,271,516,210</b>	<b>28,317,647,402</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
350,000,000 (June 2015: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital		820,529,300	820,529,300
Reserves		2,850,236,464	2,616,491,028
		3,670,765,764	3,437,020,328
Surplus on revaluation of leasehold land and office building		111,517,065	112,009,008
<b>Non-current liabilities</b>			
Long term finances	11	5,373,779,860	4,707,563,110
Long term loans	12	-	-
Long term certificates of deposit		5,311,627,459	5,116,943,351
Long term deposits		5,617,693,986	5,238,768,218
Deferred taxation		486,030,504	453,715,266
Other long term liabilities		277,554,550	268,234,514
Post-employment benefits		3,849,202	849,197
		17,070,535,561	15,786,073,656
<b>Current liabilities</b>			
Trade and other payables		548,140,879	641,102,036
Accrued interest / mark-up on loans, finances and certificates of deposit		232,279,244	318,976,673
Short term borrowings	13	1,132,835,190	884,301,394
Short term certificates of deposit		997,696,022	944,348,226
Current maturity of non-current liabilities	14	5,507,746,485	6,193,816,081
		8,418,697,820	8,982,544,410
<b>Total equity and liabilities</b>		<b>29,271,516,210</b>	<b>28,317,647,402</b>
<b>Contingencies and Commitments</b>	15		

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



**Teizoon Kisat**  
Chief Executive



**Shaheen Amin**  
Director

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

For the quarter ended September 30, 2015

	Note	Quarter ended	
		September 30 2015	September 30 2014
		Rupees	
<b>INCOME</b>			
<b>Income from operations</b>			
Finance leases		576,705,193	527,368,500
Operating leases	16	200,122,345	247,020,238
Mark-up on term finance		120,016,850	112,256,454
		896,844,388	886,645,192
<b>Income from other activities</b>			
Other income - net		53,284,462	68,489,317
Share of profit of equity accounted undertakings	17	63,173,987	63,374,175
		116,458,449	131,863,492
		1,013,302,837	1,018,508,684
<b>EXPENSES</b>			
Finance cost	18	415,320,816	431,247,049
Administrative and general expenses		214,380,503	196,525,461
Direct cost of leases		138,162,953	162,347,599
		767,864,272	790,120,109
<b>Profit before provision and taxation</b>		245,438,565	228,388,575
Allowance for potential lease and other loan losses - net		29,133,014	35,966,009
Other provisions - net	19	(11,279,826)	3,475,000
		17,853,188	39,441,009
<b>Profit before tax</b>		227,585,377	188,947,566
Taxation - Current		28,000,000	22,000,000
- Deferred		21,000,000	17,000,000
		49,000,000	39,000,000
<b>Profit for the period</b>		178,585,377	149,947,566
<b>Earnings per share - basic and diluted</b>			
		2.18	1.83

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



**Teizoon Kisat**  
Chief Executive



**Shaheen Amin**  
Director



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

For the quarter ended September 30, 2015

	Quarter ended	
	September 30 2015	September 30 2014
	Rupees	
<b>Profit for the period</b>	<b>178,585,377</b>	149,947,566
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit and loss :		
Exchange difference arising on translation of foreign associates - net of deferred tax	<b>32,532,317</b>	42,302,098
Unrealized gain due to change in fair value of available for sale securities	<b>1,734,574</b>	3,252,187
Unrealized gain due to sale of available for sale securities transferred to profit and loss account	-	(9,572,420)
	<b>1,734,574</b>	(6,320,233)
	<b>34,266,891</b>	35,981,865
Items that will not be reclassified to profit and loss :		
Net gain on hedging instruments	<b>20,136,322</b>	38,687,224
<b>Total comprehensive income for the period</b>	<b>232,988,590</b>	224,616,655

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



**Teizoon Kisat**  
Chief Executive



**Shaheen Amin**  
Director

# Condensed Interim Cash Flow Statement (Un-audited)

For the quarter ended September 30, 2015

	Note	September 30 2015	September 30 2014
		Rupees	
<b>Cash flows from operating activities</b>			
Profit before taxation		227,585,377	188,947,566
<b>Adjustments for:</b>			
Depreciation and amortisation		77,225,530	79,440,797
Amortisation of transaction cost		3,716,751	5,440,561
Provision for potential lease and other loan losses - net		29,133,014	35,966,009
Reversal of provision for other receivable		(15,081,076)	-
Reversal of provision for potential losses on investments		(698,750)	(525,000)
Provision for workers welfare fund		4,500,000	4,000,000
Share of profit of equity accounted undertakings		(63,173,987)	(63,374,175)
Gain on hedging instruments		(3,857,127)	(4,785,745)
Exchange loss		3,857,127	4,785,745
Unrealised loss / (gain) on remeasurement of financial asset at fair value through profit and loss account		4,087,233	(10,569,866)
Finance cost		204,757,394	221,904,891
Profit on certificates of deposit		206,846,671	205,116,174
Dividend income		-	(1,125)
Return on investments and deposit		(637,858)	(3,309,296)
Gain on disposal of fixed assets		(2,066,253)	(10,603,315)
		448,608,669	463,485,655
<b>Operating profit before working capital changes</b>		676,194,046	652,433,221
<b>(Increase) / decrease in operating assets</b>			
Investment in finance leases - net		(843,892,534)	(650,246,447)
Long term finances and loans - net		(93,923,819)	34,488,783
Short term finances		4,176,652	(15,652,487)
Long term deposits		73,124	514,839
Advances and prepayments		(12,536,285)	(45,515,141)
Other receivables		2,671,426	(35,583,414)
		(943,431,436)	(711,993,867)
<b>Increase / (decrease) in operating liabilities</b>			
Deposits from lessees - net		431,671,296	344,286,314
Mark-up paid		(261,813,982)	(260,564,604)
Profit paid on certificates of deposit		(227,167,476)	(282,384,004)
Trade and other payables		(86,224,780)	(26,512,768)
		(143,534,942)	(225,175,062)
<b>Net cash used in operating activities before income tax</b>		(410,772,332)	(284,735,708)
Income tax paid		(40,629,637)	(40,099,971)
<b>Net cash flows used in operating activities</b>		(451,401,969)	(324,835,679)
<b>Cash flows from investing activities</b>			
Capital expenditure incurred - own use and intangible assets		(26,320,122)	(8,456,199)
Proceeds from disposal of assets - own use		2,950,591	233,628
Capital expenditure incurred - operating lease assets		(17,198,323)	(3,274,429)
Proceeds from sale of operating lease assets		1,487,500	14,950,000
Capital expenditure incurred - ijarah finance		(10,407,000)	(10,314,500)
Proceeds from sale of ijarah finance assets		844,850	979,068
Investments - net		(55,362,741)	42,555,985
Dividend received		78,778,629	8,604,739
Interest received		30,674,878	31,252,545
<b>Net cash generated from investing activities</b>		5,448,262	76,530,837
<b>Cash flows from financing activities</b>			
Proceed from long term loans		1,000,000,000	1,108,860,000
Short term borrowings - net		-	525,000,000
Certificates of deposits issued - net		121,966,498	28,883,533
Repayment of long term loans and finances		(936,564,575)	(1,267,159,712)
Dividend paid		(96,775)	46,402
<b>Net cash generated from financing activities</b>		185,305,148	395,630,223
<b>Net (decrease) / increase in cash and cash equivalents</b>		(260,648,559)	147,325,381
Cash and cash equivalents at beginning of the period		(711,015,042)	(594,151,272)
Cash and cash equivalents at end of the period	22	(971,663,601)	(446,825,891)

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

*Teizoon*

**Teizoon Kisat**  
Chief Executive

*Shaheen*

**Shaheen Amin**  
Director

# Condensed Interim Statement of Changes In Equity (Un-audited)

For the quarter ended September 30, 2015

	Issued, subscribed and paid-up capital	Reserves					Foreign currency translation reserve	Total shareholders equity
		Share premium	Statutory reserve	Unappropriated profit	Unrealised gains / (losses) on investment	Hedging reserve		
(Rupees)								
Balance as at July 01, 2014	820,529,300	448,603,499	866,000,000	608,531,814	9,738,741	(58,090,553)	287,507,333	2,982,820,134
Total comprehensive income for the quarter ended September 30, 2014								
Profit for the period	-	-	-	149,947,566	-	-	-	149,947,566
Other comprehensive income								
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	42,302,098	42,302,098
Unrealized gain due to change in fair value of available for sale securities-net	-	-	-	-	3,252,187	-	-	3,252,187
Unrealized gain due to sale of available for sale securities transferred to profit and loss account	-	-	-	-	(9,572,420)	-	-	(9,572,420)
Net gain on hedging instruments	-	-	-	-	-	38,687,224	-	38,687,224
	-	-	-	-	(6,320,233)	38,687,224	42,302,098	74,669,089
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	756,846	-	-	-	756,846
Balance as at September 30, 2014	820,529,300	448,603,499	866,000,000	759,236,226	3,418,508	(19,403,329)	329,809,431	3,208,193,635
Balance as at July 01, 2015	820,529,300	448,603,499	899,545,177	961,597,991	27,566,224	(35,031,846)	314,209,983	3,437,020,328
Total comprehensive income for the quarter ended September 30, 2015								
Profit for the period	-	-	-	178,585,377	-	-	-	178,585,377
Other comprehensive income								
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	32,532,317	32,532,317
Unrealized gain due to change in fair value of available for sale securities-net	-	-	-	-	1,734,574	-	-	1,734,574
Net gain on hedging instruments	-	-	-	-	-	20,136,322	-	20,136,322
	-	-	-	-	1,734,574	20,136,322	32,532,317	54,403,213
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	756,846	-	-	-	756,846
Balance as at September 30, 2015	820,529,300	448,603,499	899,545,177	1,140,940,214	29,300,798	(14,895,524)	346,742,300	3,670,765,764

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



**Teizoon Kisat**  
Chief Executive



**Shaheen Amin**  
Director

# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

## 1. THE COMPANY AND ITS OPERATIONS

ORIX Leasing Pakistan Limited (the Company) was incorporated in Pakistan as a private limited company on July 1, 1986 under the Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

- 1.1 Pakistan Credit Rating Agency Limited (PACRA) has assigned long term rating of AA+ and short term rating of A1+ to the Company on January 15, 2015.

## 2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case the requirements differ, the provisions of and directives issued under NBFC Rules, the NBFC Regulations and the directives issued by SECP prevail.
- 2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. This condensed interim financial information does not include all of the information required for a full set of financial statements and should be read in conjunction with the published financial statements of the Company for the year ended June 30, 2015.
- 2.3 The comparative balance sheet presented in this condensed interim financial information has been extracted from the audited financial statements of the Company for the year ended June 30, 2015, whereas the comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from the unaudited condensed interim financial information for the quarter ended September 30, 2014.
- 2.4 This condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company.

## 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited annual published financial statements of the Company for the year ended June 30, 2015.
- 3.2 The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2015.

## 4. RISK MANAGEMENT POLICIES

Risk management policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

## 5. PROPERTY, PLANT AND EQUIPMENT

	September 30 2015 (Un-audited)	June 30 2015 (Audited)
	Rupees	
Fixed assets - Own use	403,621,950	392,126,268
Fixed assets - Operating lease	1,165,502,592	1,184,613,802
Fixed assets - Ijara Finance	166,996,491	185,071,406
	1,736,121,033	1,761,811,476

- 5.1 The following is a statement of cost of additions and disposals from property, plant and equipment for the quarter ended September 30, 2015.

	Own Use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	Rupees					
Generators / Machinery	-	-	1,038,433	2,467,500	4,000,000	-
Leasehold improvements	2,425,379	36,933	-	-	-	-
Furniture, fittings and office equipment	11,278,031	492,808	-	-	-	-
Computers and accessories	3,494,554	1,699,436	-	-	-	-
Communication equipment	-	-	16,159,890	-	-	-
Vehicles	9,122,158	4,592,837	-	-	6,407,000	2,260,000
<b>September 30, 2015</b>	<b>26,320,122</b>	<b>6,822,014</b>	<b>17,198,323</b>	<b>2,467,500</b>	<b>10,407,000</b>	<b>2,260,000</b>
September 30, 2014	8,456,199	2,853,945	3,274,429	31,741,628	10,314,500	1,375,000

# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

	Note	September 30 2015 (Un-audited)	June 30 2015 (Audited)
<b>6. INTANGIBLE ASSETS</b>			
Computer software and license		7,805,124	8,631,456
		<b>7,805,124</b>	<b>8,631,456</b>

## 7. NET INVESTMENT IN FINANCE LEASES

Installment contract receivables		17,438,213,597	17,062,648,835
Residual value		7,239,567,718	6,808,120,022
		<b>24,677,781,315</b>	<b>23,870,768,857</b>
Less: Unearned finance income		3,010,098,525	3,046,820,480
		<b>21,667,682,790</b>	<b>20,823,948,377</b>

## 8. LONG TERM INVESTMENTS

<b>Held to maturity investments</b>			
Pakistan Investment Bonds (PIBs)	8.1	14,474,153	14,404,648
Term Finance Certificates (TFCs) - Unlisted		3,091,877	3,265,627
		<b>17,566,030</b>	<b>17,670,275</b>
Less: Provision for potential losses on investments		3,091,877	3,265,627
		<b>14,474,153</b>	<b>14,404,648</b>

8.1 This investment has been made as required under Regulation 14 (4) (i) of the Non Banking Finance Companies and Notified Entities, Regulations, 2008 to maintain liquidity against certificates of deposit.

	Note	September 30 2015 (Un-audited)	June 30 2015 (Audited)
<b>9. CURRENT MATURITY OF NON-CURRENT ASSETS</b>			
<b>Current maturity of:</b>			
Net investment in finance leases		9,203,636,380	8,746,722,525
Long term finances and loans		1,300,160,136	1,219,379,172
		<b>10,503,796,516</b>	<b>9,966,101,697</b>

## 10. SHORT TERM INVESTMENTS

<b>Held to maturity investments</b>			
Certificates of deposit		351,851	708,602
<b>At fair value through profit and loss</b>			
Treasury bills	10.1	484,615,417	463,531,798
Term finance certificates		19,045,215	18,992,047
		<b>503,660,632</b>	<b>482,523,845</b>
<b>Available-for-sale</b>			
Pakistan investment bond (PIBs)	10.1	618,555,277	616,133,538
Ordinary shares		15,329,308	15,285,526
		<b>633,884,585</b>	<b>631,419,064</b>
<b>Loan and receivables</b>			
Fund placements		165,934	334,183
Less: Allowance for potential losses		8,518,312	9,043,312
		<b>1,129,544,690</b>	<b>1,105,942,382</b>

# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

10.1 These investments have been made as required under Regulation 14 (4) (i) of the Non Banking Finance Companies and Notified Entities, Regulations, 2008 to maintain liquidity against certificates of deposit.

		September 30 2015 (Un-audited)	June 30 2015 (Audited)
		Rupees	
<b>11. LONG TERM FINANCES - secured</b>			
Long term finances utilised under mark-up arrangements - financial institutions		<b>8,287,419,028</b>	8,033,455,235
Less: Unamortised transaction cost		<b>27,786,280</b>	31,503,031
Less: Current maturity		<b>2,885,852,888</b>	3,294,389,094
		<b>2,913,639,168</b>	3,325,892,125
		<b>5,373,779,860</b>	4,707,563,110

## 12. LONG TERM LOANS

Name of lending institution	Commencement of repayment	Mode of loan repayment	Rate	September 30 2015 (Un-audited)	June 30 2015 (Audited)
				Rupees	
<b>Secured</b>					
Pakistan Poverty Alleviation Fund	June 28, 2013	11 quarterly instalments	KIBOR+1.5%	<b>57,514,310</b>	120,299,248
<b>Unsecured</b>					
ECO Trade & Development Bank	January 07, 2013	7 equal semi annual instalments	US\$ six month LIBOR+1.50%	<b>149,142,944</b>	290,571,518
Total long term loans				<b>206,657,254</b>	410,870,766
Less: Current maturity				<b>206,657,254</b>	410,870,766
				-	-

	Note	September 30 2015 (Un-audited)	June 30 2015 (Audited)
		Rupees	
<b>13. SHORT TERM BORROWING</b>			
<b>From banking companies - secured</b>			
Running finance arrangements		1,132,835,190	884,301,394
		1,132,835,190	884,301,394

## 14. CURRENT MATURITY OF NON-CURRENT LIABILITIES

<b>Current maturity of:</b>			
Long term finances	11	2,885,852,888	3,294,389,094
Long term loans	12	206,657,254	410,870,766
Long term certificates of deposit		795,901,734	921,967,140
Long term deposits		1,619,334,609	1,566,589,081
		5,507,746,485	6,193,816,081

## 15. CONTINGENCIES AND COMMITMENTS

- 15.1 Finance lease and ijara contracts committed but not executed at the balance sheet date amounted to Rs. 33.79 million. (June 30, 2015 : Rs. 28 million).
- 15.2 There were no changes in the status of contingencies as disclosed in the note 31 to the financial statements for the year ended June 30, 2015.

# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

## 16. INCOME FROM OPERATING LEASES

	For the quarter ended	
	September 30 2015 (Un-audited)	September 30 2014 (Un-audited)
	Rupees	
Communication equipment	49,169,674	58,441,251
Generators and Vehicles	116,352,126	162,115,834
Islamic Finance	34,600,545	26,463,153
	200,122,345	247,020,238

## 17. SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associates	For the quarter ended September 30, 2015		For the quarter ended September 30, 2014	
	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax
	(Un-audited)		(Un-audited)	
	Rupees			
<b>Listed</b>				
Oman ORIX Leasing Company SAOG	345,977,709	40,277,686	301,453,849	35,094,353
	345,977,709	40,277,686	301,453,849	35,094,353
<b>Un-listed</b>				
Saudi ORIX Leasing Company	640,902,238	12,337,368	796,204,946	15,326,945
Al Hail ORIX Finance PSC	113,796,030	3,413,880	204,212,962	6,126,389
ORIX Leasing Egypt SAE	31,065,448	7,145,053	29,680,382	6,826,488
	785,763,716	22,896,301	1,030,098,290	28,279,822
	1,131,741,425	63,173,987	1,331,552,139	63,374,175

## 18. FINANCE COST

	For the quarter ended	
	September 30 2015 (Un-audited)	September 30 2014 (Un-audited)
	Rupees	
Interest / mark-up on:		
- Long term finances	168,771,619	162,699,122
- Long term loans	5,797,979	22,535,006
- Short term borrowings	24,706,883	33,508,735
Profit on certificates of deposit	206,846,671	205,116,174
Amortisation of transaction costs	3,716,751	4,225,984
Bank charges and commission	5,480,913	3,162,028
	415,320,816	431,247,049

## 19. OTHER PROVISIONS - NET

Reversal of provision for other receivable	(15,081,076)	-
Provision for workers welfare fund	4,500,000	4,000,000
Reversal of provision for potential losses on investments	(698,750)	(525,000)
	(11,279,826)	3,475,000

# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

## 20. SEGMENT INFORMATION

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

	Finance lease	Operating lease	Investment in associates, loans and others	Leasing business total	Micro Finance	Investment financial services	Total
Rupees							
<b>Segment analysis for the quarter ended September 30, 2015</b>							
Segment revenues	576,705,193	200,122,345	137,100,790	913,928,328	36,141,573	58,949	950,128,850
Share of profit of equity accounted undertakings	-	-	63,173,987	63,173,987	-	-	63,173,987
<b>Total segment revenue</b>	<b>576,705,193</b>	<b>200,122,345</b>	<b>200,274,777</b>	<b>977,102,315</b>	<b>36,141,573</b>	<b>58,949</b>	<b>1,013,302,837</b>
Administrative and general expenses	68,802,115	17,686,888	3,396,813	89,885,816	14,680,012	-	104,565,828
Direct cost of leases	2,992,255	135,170,698	-	138,162,953	-	-	138,162,953
Allowance for potential lease, instalment and other loan losses - net	15,444,313	-	13,722,295	29,166,608	(33,594)	-	29,133,014
Other provision - net	-	(13,981,076)	(530,501)	(14,511,577)	-	(1,268,249)	(15,779,826)
<b>Segment result</b>	<b>489,466,510</b>	<b>61,245,835</b>	<b>183,686,170</b>	<b>734,398,515</b>	<b>21,495,155</b>	<b>1,327,198</b>	<b>757,220,868</b>
Provision for workers welfare fund	-	-	-	(4,500,000)	-	-	(4,500,000)
Unallocated expenses	-	-	-	(109,814,675)	-	-	(109,814,675)
Result from operating activities	-	-	-	620,083,840	21,495,155	1,327,198	642,906,193
Finance costs	-	-	-	(407,941,488)	(7,078,068)	(301,260)	(415,320,816)
Provision for taxation	-	-	-	(49,000,000)	-	-	(49,000,000)
<b>Profit / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163,142,352</b>	<b>14,417,087</b>	<b>1,025,938</b>	<b>178,585,377</b>
<b>Other information</b>							
Segment assets	20,931,020,602	1,332,499,083	3,310,774,492	25,574,294,177	405,613,929	12,192,637	25,992,100,743
Investment in equity accounted undertakings	-	-	2,211,955,284	2,211,955,284	-	-	2,211,955,284
Asset classified as held for sale	2,834,445	-	87,754,399	90,588,844	-	-	90,588,844
Unallocated assets	-	-	-	976,871,339	-	-	976,871,339
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,853,709,644</b>	<b>405,613,929</b>	<b>12,192,637</b>	<b>29,271,516,210</b>
Segment liabilities	7,237,028,595	-	-	7,237,028,595	201,097,522	12,192,637	7,450,318,754
Unallocated liabilities	-	-	-	18,038,914,627	-	-	18,038,914,627
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,275,943,222</b>	<b>201,097,522</b>	<b>12,192,637</b>	<b>25,489,233,381</b>
Capital expenditure	-	27,605,323	-	27,605,323	335,070	-	27,940,393
Depreciation and Amortisation	-	64,548,740	-	64,548,740	359,724	-	64,908,464
Unallocated:	-	-	-	-	-	-	-
Capital expenditure	-	-	-	25,985,052	-	-	25,985,052
Depreciation and Amortisation	-	-	-	12,317,066	-	-	12,317,066
<b>Segment analysis for the quarter ended September 30, 2014</b>							
Segment revenues	527,368,500	247,020,238	148,575,861	922,964,599	28,949,965	3,219,945	955,134,509
Share of profit of equity accounted undertakings	-	-	63,374,175	63,374,175	-	-	63,374,175
<b>Total segment revenue</b>	<b>527,368,500</b>	<b>247,020,238</b>	<b>211,950,036</b>	<b>986,338,774</b>	<b>28,949,965</b>	<b>3,219,945</b>	<b>1,018,508,684</b>
Administrative and general expenses	68,548,733	18,411,137	-	86,959,870	12,527,667	354,677	99,842,214
Direct cost of leases	2,078,110	160,269,489	-	162,347,599	-	-	162,347,599
Allowance for potential lease, instalment and other loan losses - net	37,128,122	-	137,368	37,265,490	7,677	(1,307,158)	35,966,009
Other provision	-	-	(356,751)	(356,751)	-	(168,249)	(525,000)
<b>Segment result</b>	<b>419,613,535</b>	<b>68,339,612</b>	<b>212,169,419</b>	<b>700,122,566</b>	<b>16,414,621</b>	<b>4,340,675</b>	<b>720,877,862</b>
Provision for workers welfare fund	-	-	-	(4,000,000)	-	-	(4,000,000)
Unallocated expenses	-	-	-	(96,683,247)	-	-	(96,683,247)
Result from operating activities	-	-	-	599,439,319	16,414,621	4,340,675	620,194,615
Finance costs	-	-	-	(418,999,284)	(9,079,974)	(3,167,791)	(431,247,049)
Provision for taxation	-	-	-	(39,000,000)	-	-	(39,000,000)
<b>Profit / (Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,440,035</b>	<b>7,334,647</b>	<b>1,172,884</b>	<b>149,947,566</b>



# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

	Finance lease	Operating lease	Investment in associates, loans and others	Leasing business total	Micro Finance	Investment financial services	Total
	Rupees						
<b>Segment assets &amp; liabilities as at June 30, 2015</b>							
Segment assets	20,102,572,381	1,375,712,515	3,202,785,328	24,681,070,224	386,369,930	37,192,637	25,104,632,791
Investment in equity accounted undertakings	-	-	2,176,352,899	2,176,352,899	-	-	2,176,352,899
Asset classified as held for sale	3,547,810		87,754,399	91,302,209	-	-	91,302,209
Unallocated assets				945,359,503	-	-	945,359,503
<b>Total assets</b>				<b>27,894,084,835</b>	<b>386,369,930</b>	<b>37,192,637</b>	<b>28,317,647,402</b>
Segment liabilities	6,804,332,299	-	-	6,804,332,299	120,299,248	37,192,637	6,961,824,184
Unallocated liabilities				17,806,793,882	-	-	17,806,793,882
<b>Total liabilities</b>				<b>24,611,126,181</b>	<b>120,299,248</b>	<b>37,192,637</b>	<b>24,768,618,066</b>
<b>Other information as at September 30, 2014</b>							
Capital expenditure	-	13,588,929	-	13,588,929	1,071,390	-	14,660,319
Depreciation and Amortisation	-	68,358,798	-	68,358,798	410,300	-	68,769,098
Unallocated:							
Capital expenditure	-	-	-	7,384,809	-	-	7,384,809
Depreciation and Amortisation	-	-	-	11,886,276	-	-	11,886,276

## 21. TRANSACTIONS WITH RELATED PARTIES

The following table provides the detail of transactions which have been entered into with related parties. Transactions with related parties are made at normal market prices. Transactions with key management personnel are in accordance with terms and conditions of their employment contracts.

	For the quarter ended	
	September 30 2015 (Un-audited)	September 30 2014 (Un-audited)
	Rupees	
<b>Saudi ORIX Leasing Company</b>		
Associate / Common directorship		
Consultancy fee received	450,034	-
<b>SK Leasing JSC</b>		
Associate / Common directorship		
Dividend received	7,094,574	8,603,614
<b>Oman ORIX Leasing Company SAOG</b>		
Associate / Common directorship		
Dividend received	71,684,055	-
BOD attendance fee received	264,000	-
<b>State Life Insurance Corporation of Pakistan</b>		
Common directorship		
Rent and premium payment	3,713,801	2,758,664
<b>Sui Northern Gas Company Limited</b>		
Common directorship		
Utilities bills payment	2,550	2,540
<b>Related parties</b>		
Issuance of certificates of deposit	2,974,668	11,296,544
Redemption of certificates of deposit	1,400,000	110,083
Amount of profit paid	1,119,599	658,294

# Notes to the Condensed Interim Financial Information (Un-audited)

For the quarter ended September 30, 2015

	For the quarter ended	
	September 30 2015 (Un-audited)	September 30 2014 (Un-audited)
	Rupees	
<b>ORIX Leasing Pakistan Limited -</b>		
Employees Provident Fund (OLP-EPF)		
Contribution made	5,629,387	4,951,130
<b>ORIX Leasing Pakistan Limited -</b>		
Staff Gratuity Fund (OLP-SGF)		
Contribution made	3,000,005	3,900,000
<b>Compensation of Key Management Personnel</b>		
Short term employee benefits	35,800,752	30,621,563
Retirement benefits	3,112,771	2,707,950
	38,913,523	33,329,512
Loan disbursement to key management personnel	-	7,471,360
Interest paid by key management personnel	542,721	600,383
Principal repaid by key management personnel	1,912,133	2,209,590
	September 30 2015 (Un-audited)	June 30 2015 (Audited)
	Rupees	
<b>Balances as at period / year end</b>		
Certificates of deposit held - Related Parties	73,553,287	71,978,619
Accrued profit on certificates of deposit - Related Parties	4,901,263	3,668,637
Loan to key management personnel outstanding	35,557,287	37,469,419
Defined benefit payable to OLP's SGF	3,849,202	849,197

	September 30 2015 (Un-audited)	September 30 2014 (Un-audited)
	Rupees	
<b>22. CASH AND CASH EQUIVALENT</b>		
Cash at bank	159,765,090	125,275,150
Cash in hand	1,406,499	1,272,071
	161,171,589	126,547,221
Short - term running finance facilities	(1,132,835,190)	(573,373,112)
	(971,663,601)	(446,825,891)

## 23. GENERAL

23.1 Figures have been rounded off to the nearest rupee.

## 24. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 27, 2015 by the Board of Directors of the Company.

  
Teizoon Kisat

Chief Executive

  
Shaheen Amin

Director

## OFFICES IN PAKISTAN

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### Korangi Office

#### Head Office

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

#### Registered Office

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

#### e-Business Division

Bahria Complex IV, 6th Floor Block-B,  
Chaudhary Khaliq-uz-Zaman Road,  
Clifton, Karachi  
UAN: 111-767-657  
Tel:021-35147861-66

### Hyderabad

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

### Lahore Zone

4-J, Gulberg-III, Near Firdous Market, Lahore  
Tel: 042-35842560-1,35842171,35842964  
Fax: 042-35845974, 35845975

### Shad Bagh

House No. 3, Street # 2, Main Street Dilshad  
Park, Opposite Wasa Colony, Shad Bagh, Lahore  
Tel: 042-37613511

### Batapur/Jallo More

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

### Kot Abdul Malik

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

### Manga Mandi

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

### Sharaqpur

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

### Chunian

W-1-370/26, Shop RH, Cantt Road, Chunian  
Tel: 049-4311132

### Faisalabad Zone

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

### Sargodha

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

### Sahiwal

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

### Jhang

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

### Bhalwal

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

### Sillanwali

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

### Sahiwal Micro Finance

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

### Sialkot Zone

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

### Gujrat

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

### Gujranwala

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

### Islamabad Zone

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

### Rawalpindi

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

### Mirpur A.K.

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

### Chakwal

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

### Multan Zone

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

### Rahim Yar Khan

20-21, Ground Floor, City Centre Plaza,  
Shahi Road, Rahim Yar Khan.  
Tel:068- 588565, 5887617-8  
Fax: 068-5887610

### Bahawalpur

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

### Renala Khurd

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

### Pattoki

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

### Peshawar Zone

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

### Abbottabad

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

### Mingora

Shop No. 7. Ground Floor, Shahzad Plaza  
Saidu Road, Makan Bagh  
Mingora Sawat  
Cell: 0300-5749249

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## ORIX Leasing Pakistan Limited

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