

First Quarter Report 2017-2018



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ORIX Leasing Pakistan Limited





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

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza

Chairman and Independent Non-Executive Director

Mr. Shahid Usman

Independent Non-Executive Director

Mr. Hiroshi Nishio

Non-Executive Director

Mr. Naveed Kamran Baloch

Non-Executive Director

Mr. Harukazu Yamaguchi

Non-Executive Director

Mr. Hideaki Yokoyama

Non-Executive Director

Mr. Kiyokazu Ishinabe

Non-Executive Director

Mr. Shaheen Amin

Chief Executive Officer & Executive Director

AUDIT COMMITTEE

Mr. Shahid Usman

Chairman

Mr. Kiyokazu Ishinabe

Member

Mr. Hideaki Yokoyama

Member

CREDIT COMMITTEE

Mr. Shaheen Amin

Member

Mr. Arshad Abbas

Member

Mr. Ramon Alfrey

Member

Mr. Hiralal Bharvani

Member

Mian Faysal Riaz

Member

Mr. M. Kashif Yaqoob

Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Hiroshi Nishio

Chairman

Mr. Hideaki Yokoyama

Member

Mr. Shaheen Amin

Member

DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Arshad Abbas

CHIEF FINANCIAL OFFICER

Ms. Maryam Aziz

COMPANY SECRETARY

Dr. Fakhara Rizwan

HEAD OF INTERNAL AUDIT & SECRETARY TO AUDIT COMMITTEE

Ms. Effat Assad

THE MANAGEMENT TEAM

Mr. Ramon Alfrey

Group General Manager - Planning and Strategy

Mian Faysal Riaz

Group General Manager - North

Mr. Hira Lal Bharvani

Head - Risk Management

Mr. M. Ayub Khan

Head - Special Assets Management & Administration

Mr. M. Kashif Yaqoob

Head - Operating Lease and New Businesses

Mr. Imtiaz Ahmad Chaudhary

Head - Corporate Division

Mr. Tahir Ali Shah

Head - Commercial Vehicle Division

Mr. Khawar Sultan

Head - Consumer Auto Division

Mr. Hamood Ahmed

Head - Business Control

Mr. M. Moizuddin

Head - Information Systems

SHARIAH ADVISOR

Mufti Ibrahim Essa

CREDIT RATING BY THE PAKISTAN CREDIT RATING AGENCY

Long term entity rating AA+

Short term entity rating A1+

AUDITORS

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2

Beaumont Road, Karachi-75530

LEGAL ADVISORS

M/s Mansoor Ahmad Khan & Co.

M/s Walker Martineau & Saleem

REGISTRAR AND SHARE TRANSFER OFFICE

THK Associates (Private) Limited
1st Floor 40-C, Block-6 P.E.C.H.S.,
Karachi-74500

BANKS AND LENDING INSTITUTIONS

AlBaraka Bank (Pakistan) Limited

Allied Bank Limited

Askari Bank Limited

Bank Al Habib Limited

Bank Alfalah Limited

Bank Islami Pakistan Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

JS Bank Limited

MCB Bank Limited

National Bank of Pakistan

PAIR Investment Company Limited

Pak Oman Investment Company Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Khyber

The Bank of Tokyo-Mitsubishi UFJ, Limited

United Bank Limited

REGISTERED OFFICE

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

HEAD OFFICE

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

PARENT, SUBSIDIARIES AND ASSOCIATED COMPANIES ADDRESSES

PARENT COMPANY

ORIX CORPORATION

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

SUBSIDIARIES

ORIX Modaraba

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

ORIX Services Pakistan (Private) Limited

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

ASSOCIATED COMPANIES

Oman ORIX Leasing Company SAOG

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

ORIX Leasing Egypt SAE

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

Saudi ORIX Leasing Company

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

DIRECTORS' REVIEW REPORT

For the quarter ended September 30, 2017

The Board of Directors of ORIX Leasing Pakistan Limited (OLP - the Company) is pleased to present the unaudited condensed interim financial information for the first quarter ended September 30, 2017.

The Company's profit before tax increased to Rs. 273.0 million from Rs. 265.5 million in the corresponding quarter last year while profit after tax amounted to Rs. 194.1 million (September 2016: Rs. 223.5 million). Prior period's figures have been restated to account for the effect of Al Hail ORIX Finance, which is no longer being considered as an associated company effective July 1, 2016 as OLP has no influence on the running of its operations. As explained in Note 19.2, this resulted in prior period's profit increasing by a one-time net gain of Rs. 62.6 million. Earnings per share was Rs. 1.54 on an enhanced capital base compared to Rs. 2.72 in the corresponding period.

Financial Highlights and Business Review

	Quarter ended	
	September 2017	September 2016 (Restated)
	-----Rupees-----	
Profit before taxation	273,022,081	265,471,913
Taxation	78,950,976	41,928,800
Net profit for the period after taxation	194,071,105	223,543,113
Earnings per share – basic and diluted	1.54	2.72
Issued, subscribed and paid-up capital (shares)	139,212,419	82,082,794

Macroeconomic indicators are showing signs of strain with the current account deficit steadily widening due to stagnant exports and remittances versus increasing imports; a worrying situation which may harm business sentiment. At the same time, the CPEC related economic activity should act as a stimulant for the steel, cement and construction sectors while auto manufacturers are also thriving on the back of consistently high demand mainly driven by easy availability of credit at attractive rates. These developments are likely to have a positive impact on the downstream small and medium sized sector.

Despite intense rate competition from banks, the Company achieved strong disbursements during the quarter with executions amounting to Rs. 4.18 billion, 35% higher than Rs. 3.10 billion disbursed in the corresponding period last year. All core business segments reported growth while new branches opened last year contributed to higher disbursements. As a result, income from lease registered an increase of 2% with revenues of Rs. 608.4 million (September 2016: Rs. 596.1 million) while term finance income increased by 10% to Rs. 146.1 million (September 2016: Rs. 132.7 million). Steady decrease in rates over the last few years continue to adversely affect revenues.

Operating lease income was lower at Rs. 124.1 million (September 2016: Rs. 135.6 million). Income from rental of generators improved marginally over the comparative quarter, however reduction in the Ijarah portfolio resulted in a corresponding decrease in Ijarah income.

Other income was 56% lower at Rs. 64.3 million as compared to Rs. 145.2 million in the corresponding quarter last year. As mentioned earlier, the reduction was mainly due to prior period's income including a net gain of Rs. 62.6 million on cessation of equity accounting of Al Hail ORIX Finance PSC and gain on disposal of SK Leasing Kazakhstan amounting to Rs. 5.9 million. Dividend income from ORIX Modaraba was also higher at Rs. 15.4 million compared to Rs. 12.3 million this year. Maturities of investments in higher yield Government Securities also resulted in reduction in related investment income.

Share of profit from overseas associated companies amounted to Rs. 47.1 million (September 2016: Rs. 50.0 million). Income from Oman ORIX was slightly lower while Saudi ORIX reported improved results. Devaluation of currency in Egypt meant that share of earnings from ORIX Leasing Egypt decreased in Rupee terms. Al Hail ORIX Finance is no longer considered an associated company as mentioned above. Accordingly, share of its earnings has not been accounted for in the financial statements.

Finance cost at Rs. 360.2 million (September 2016: Rs. 448.8 million) reflected savings of 20% over comparative period. This was primarily due to reduction in interest rates over the past year together with lower borrowings as the Company received an inflow of Rs. 1.99 billion from the rights issue in August 2017.

Administrative and general expenses were 15% higher at Rs. 248.4 million (September 2016: Rs. 215.8 million) as staff compensation was improved in line with the market to retain and motivate staff. Increase in branch network also contributed to the higher administrative costs.

Direct cost decreased by 6% to Rs. 96.9 million (September 2016: Rs. 102.8 million) in line with the reduction in operating lease income.

Non-performing portfolio remained under control and accordingly charge for provision was lower at Rs. 11.4 million as compared to Rs. 26.8 million in the corresponding period. The Company continues to maintain full provision coverage against possible future lease and loan losses.

Despite economic uncertainty, some segments of the economy are showing satisfactory growth and inflation remains under control. Business environment remains positive and demand for lease financing is improving in the Company's core market of Small and Medium Enterprises. OLP expects steady growth in business in the remaining months of the current financial year, barring any economic or political shocks.

Performance of the Group

In compliance with section 236(5) of the Companies Ordinance 1984, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the first quarter ended September 30, 2017.

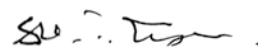
Financial Highlights of the Group's Performance are as follows:

	Quarter ended September 2017 September 2016 (Restated) -----Rupees-----	
Profit before taxation	274,451,822	277,265,497
Taxation	80,956,930	43,893,331
Net profit for the period after taxation	193,494,892	233,372,166
Profit attributable to Equity shareholders of the Holding Company	180,332,743	209,210,154
Profit attributable to non-controlling interest	13,162,149	24,162,012
Earnings per share – basic and diluted	1.43	2.55

On behalf of the Board:



Shaheen Amin
Chief Executive Officer
October 19, 2017



Shahid Usman
Director

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As at September 30, 2017

	Note	September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,467,596,202	1,532,753,426
Intangible assets	6	10,468,512	12,185,643
Net investment in finance lease	7	26,912,087,678	26,148,183,877
Current maturity		(12,052,307,315)	(12,090,081,233)
Allowance for potential lease losses		(915,307,060)	(924,332,946)
		(12,967,614,375)	(13,014,414,179)
		13,944,473,303	13,133,769,698
Investment in subsidiaries		322,374,294	322,374,294
Investment in associated undertakings		2,034,226,841	1,972,102,566
Long-term investments	8	338,644,026	339,360,200
Long-term finances and loans		1,550,713,317	1,530,709,462
Long-term deposits		11,578,660	11,603,660
		19,680,075,155	18,854,858,949
Current assets			
Short-term finances		155,551,445	149,435,904
Accrued return on investments and term finance		71,333,442	55,947,908
Current maturity of non-current assets	9	14,118,261,125	14,029,714,406
Short-term investments	10	828,237,458	913,881,825
Advances and prepayments		45,472,194	39,337,154
Other receivables		92,500,536	54,641,473
Cash and bank balances		143,877,382	341,884,442
Taxation - net		31,118,943	47,263,477
		15,486,352,525	15,632,106,589
Assets classified as held for sale	11	91,952,307	89,595,014
Total assets		35,258,379,987	34,576,560,552
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2017: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital	12	1,392,124,190	820,827,940
Reserves		4,949,042,992	3,328,235,741
		6,341,167,182	4,149,063,681
Surplus on revaluation of leasehold land and office building - net of tax		315,974,917	317,381,264
Non-current liabilities			
Long-term finances	13	5,836,905,052	6,707,294,236
Long-term certificates of deposit		3,726,594,810	4,000,332,697
Long-term deposits		5,771,876,767	5,617,086,802
Deferred taxation		627,203,505	584,742,190
Other long-term liabilities		162,200,660	214,038,190
Defined benefit scheme - staff retirement gratuity		-	16,514,020
		16,124,780,794	17,140,008,135
Current liabilities			
Trade and other payables		1,280,269,175	1,110,362,530
Accrued interest / mark-up on loans, term finances and certificates of deposit		298,268,797	332,570,990
Short-term borrowings	14	2,063,552,792	2,448,686,564
Short-term certificates of deposit		1,093,078,260	1,111,266,011
Current maturity of non-current liabilities	15	7,741,288,070	7,967,221,377
		12,476,457,094	12,970,107,472
Total equity and liabilities		35,258,379,987	34,576,560,552
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The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.


Shaheen Amin
 Chief Executive Officer


Shahid Usman
 Director


Maryam Aziz
 Chief Financial Officer

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

For the quarter ended September 30, 2017

		For the quarter ended	
	Note	September 30, 2017	September 30, 2016 (Restated)
		-----Rupees-----	
INCOME			
Income from operations			
Finance leases		608,357,027	596,137,931
Operating leases	17	124,147,917	135,559,408
Mark-up on term finance		146,077,206	132,749,537
		878,582,150	864,446,876
Income from other activities			
Other income - net	18	64,262,174	145,178,357
Share of profit of equity accounted undertakings	19	47,076,833	50,030,330
		111,339,007	195,208,687
		989,921,157	1,059,655,563
EXPENSES			
Finance cost	20	360,179,533	448,797,908
Administrative and general expenses		248,399,094	215,784,580
Direct cost		96,932,475	102,796,839
		705,511,102	767,379,327
Profit before provision and taxation		284,410,055	292,276,236
Provision for potential lease and other loan losses - net		12,073,544	23,095,017
Other (reversals) / provisions - net	21	(685,570)	3,709,306
		11,387,974	26,804,323
Profit before taxation		273,022,081	265,471,913
Taxation - Current		39,916,217	26,928,800
- Deferred		39,034,759	15,000,000
	22	78,950,976	41,928,800
Net profit for the period after taxation		194,071,105	223,543,113
BASIC AND DILUTED EARNINGS PER SHARE	26	1.54	2.72

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


Shaheen Amin
Chief Executive Officer


Shahid Usman
Director


Maryam Aziz
Chief Financial Officer

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

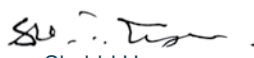
For the quarter ended September 30, 2017

	For the quarter ended September 30, 2017	September 30, 2016 (Restated)
	-----Rupees-----	
Profit for the period after taxation	194,071,105	223,543,113
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss		
Exchange gain/(loss) arising on translation of foreign associates - net of deferred tax	11,438,847	(55,437,833)
Unrealised loss due to change in fair value of available for sale securities - net	(240,336)	(1,836,284)
	11,198,511	(57,274,117)
Total comprehensive income for the period	205,269,616	166,268,996

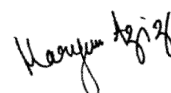
The annexed notes 1 to 29 form an integral part of this unconsolidated condensed interim financial information.



Shaheen Amin
Chief Executive Officer



Shahid Usman
Director



Maryam Aziz
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2017

	Note	September 30, 2017	September 30, 2016 (Restated)
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period		273,022,081	265,471,913
Adjustments for:			
Depreciation and amortisation		63,386,526	65,404,013
Amortisation of transaction cost		3,420,341	3,025,455
Allowance for potential lease and other loan losses - net		12,073,544	23,095,017
Reversal of provision against other receivables		(685,570)	(269,444)
Provision for workers' welfare fund		-	4,500,000
Reversal of provision for potential losses on investments		-	(521,250)
Share of profit of equity accounted undertakings		(47,076,833)	(50,030,330)
Unrealised exchange gain transferred from other comprehensive income		-	(67,766,408)
Unrealised (gain) / loss on remeasurement of financial assets at fair value through profit or loss		(58,561)	924,895
Loss on de-recognition of financial asset		-	5,152,117
Finance cost including bank charges		225,654,760	198,027,434
Profit on certificates of deposit		131,104,432	247,745,019
Dividend income		-	(15,430,400)
Return on investments and deposit		(14,540,195)	(25,858,930)
Loss / (gain) on disposal of fixed assets		95,111	(1,872,298)
		373,373,555	386,124,890
Operating profit before working capital changes		646,395,636	651,596,803
(Increase) / decrease in operating assets			
Investment in finance lease - net		(763,903,801)	407,755,781
Long-term finances and loans - net		(171,511,000)	(97,564,892)
Short-term finances		(16,980,347)	40,908,504
Long-term deposits		25,000	-
Advances and prepayments		(6,135,040)	(44,317,106)
Other receivables		(54,916,320)	33,196,493
		(1,013,421,508)	339,978,780
Increase / (decrease) in operating liabilities			
Deposits from lessees - net		127,763,829	181,181,562
Mark-up paid		(320,349,436)	(239,345,488)
Profit paid on certificates of deposit		(122,549,479)	(260,819,212)
Trade and other payables		153,392,625	(96,882,621)
		(161,742,461)	(415,865,759)
Net cash (used in) / generated from operating activities before income tax		(528,768,333)	575,709,824
Income tax paid		(23,771,683)	(11,431,141)
Net cash (used in) / generated from operating activities		(552,540,016)	564,278,683
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - own use and intangible assets		(3,541,401)	(5,323,355)
Proceeds against disposal of assets - own use		1,011,308	15,541,516
Capital expenditure incurred - ijarah finance		-	(21,500,000)
Proceeds against sale of ijarah finance assets		5,922,811	795,154
Investments - net		103,954,861	248,168,767
Proceeds against disposal of assets classified as held for sale		-	46,378,154
Dividend received		-	15,745,182
Interest received		11,715,981	56,339,594
Net cash generated from investing activities		119,063,560	356,145,012
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans		500,000,000	-
Proceeds from right issue - net		1,985,245,504	-
Short-term borrowings - net		(655,000,000)	280,284,118
Certificates of deposit redeemed - net		(249,166,145)	(786,962,604)
Repayment of long term loans and finances		(1,615,476,191)	(453,201,668)
Dividend paid		-	(51,251)
Net cash used in financing activities		(34,396,832)	(959,931,405)
Net decrease in cash and cash equivalents		(467,873,288)	(39,507,710)
Cash and cash equivalents at beginning of the period		(516,802,122)	(475,713,978)
Cash and cash equivalents at end of the period	25	(984,675,410)	(515,221,688)

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


Shaheen Amin
 Chief Executive Officer


Shahid Usman
 Director


Maryam Aziz
 Chief Financial Officer

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

For the quarter ended September 30, 2017

	Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves			Total shareholders equity
		Share premium	Statutory reserve	Unappropriated profit	Unrealised gains / (losses) on remeasurement of financial assets	Foreign currency translation reserve	
Rupees							
Balance as at July 01, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,303,123,454	2,027,483	340,995,023	3,853,705,176
Total comprehensive income for the quarter ended September 30, 2016							
Profit for the period	-	-	-	223,543,113	-	-	223,543,113
Other comprehensive income	-	-	-	-	(1,836,284)	(55,437,833)	(57,274,117)
Total comprehensive income for the period	-	-	-	223,543,113	(1,836,284)	(55,437,833)	166,268,996
Transactions with owner recorded directly in equity							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	1,588,380	-	-	1,588,380
Balance as at September 30, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,528,254,947	191,199	285,557,190	4,021,562,552
Balance as at July 01, 2017	820,827,940	449,686,099	979,107,379	1,727,726,419	(4,534,811)	176,250,655	4,149,063,681
Right shares issued during the period	571,296,250	-	-	-	-	-	571,296,250
Premium on Right shares issued during the period	-	1,413,949,254	-	-	-	-	1,413,949,254
Total comprehensive income for the quarter ended September 30, 2017							
Profit for the period	-	-	-	194,071,105	-	-	194,071,105
Other comprehensive income	-	-	-	-	(240,336)	11,438,847	11,198,511
Total comprehensive income for the period	-	-	-	194,071,105	(240,336)	11,438,847	205,269,616
Transactions with owner recorded directly in equity							
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	1,588,381	-	-	1,588,381
Balance as at September 30, 2017	1,392,124,190	1,863,635,353	979,107,379	1,923,385,905	(4,775,147)	187,689,502	6,341,167,182

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


Shaheen Amin
Chief Executive Officer


Shahid Usman
Director


Maryam Aziz
Chief Financial Officer

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

For the quarter ended September 30, 2017

1 LEGAL STATUS AND OPERATIONS

ORIX Leasing Pakistan Limited (“the Company”) was incorporated in Pakistan as a private limited company on July 1, 1986 under the Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out 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).

Pakistan Credit Rating Agency Limited (PACRA) has assigned long-term credit rating of AA+ and short-term credit rating of A1+ to the Company on June 23, 2017.

2 BASIS OF PREPARATION

- 2.1 This unconsolidated condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. As per the clarification issued by the Institute of Chartered Accountants of Pakistan (ICAP) through its circular no. 17/2017 dated October 06, 2017 on SECP’s circular no. 23 of 2017 ‘Preparation of Financial Statements under the Companies Act, 2017’, companies the interim period of which closes on or before December 31, 2017 shall prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the ICAP as are notified under the Companies Ordinance, 1984, the requirements of Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the NBFC Rules, the NBFC Regulations, the Companies Ordinance, 1984 and the directives issued by the SECP prevail.
- 2.2 The disclosures made in this unconsolidated condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’. This unconsolidated condensed interim financial information does not include all of the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2017.
- 2.3 The comparative balance sheet presented in this unconsolidated condensed interim financial information has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2017, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from the unconsolidated unaudited condensed interim financial information for the period ended September 30, 2016.
- 2.4 This unconsolidated condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company.

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

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

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

For the quarter ended September 30, 2017

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

3.3 The significant judgments, estimates and assumptions made by Management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2017.

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

3.4.1 Certain new amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 1, 2017 but are considered not to be relevant or to have any significant effect on this unconsolidated condensed interim financial information.

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2017.

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
5	-----Rupees-----	
PROPERTY, PLANT AND EQUIPMENT		
Fixed assets - own use	546,646,269	556,924,789
Fixed assets - on operating lease	871,392,589	906,131,561
Fixed assets - ljarah finance	49,557,344	69,697,076
	1,467,596,202	1,532,753,426

5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the quarter ended September 30, 2017.

	Own Use		Operating lease assets		Asset under ljarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	----- Rupees -----					
Furniture, fittings and office equipment	837,680	575,000	-	-	-	-
Computers and accessories	1,070,221	-	-	-	-	-
Vehicles	1,633,500	1,443,929	-	-	-	24,714,000
September 30, 2017	3,541,401	2,018,929	-	-	-	24,714,000
September 30, 2016	5,323,355	25,584,840	-	-	21,500,000	15,598,000

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
6	-----Rupees-----	
INTANGIBLE ASSETS		
Computer software and licenses	10,468,512	12,185,643

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

For the quarter ended September 30, 2017

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
		-----Rupees-----	
7	NET INVESTMENT IN FINANCE LEASE		
	Instalment contract receivables	21,672,253,051	20,900,257,843
	Residual value	8,622,175,367	8,495,061,038
		30,294,428,418	29,395,318,881
	Less: Unearned finance income	3,382,340,740	3,247,135,004
		26,912,087,678	26,148,183,877
8	LONG-TERM INVESTMENTS		
	Held to maturity investments		
	Pakistan Investment Bonds (PIBs) 8.1	65,457,301	81,125,356
	Available-for-sale		
	Al Hail ORIX Finance PSC	279,097,858	279,097,858
	Less: Unrealised loss on remeasurement of financial asset classified as available-for-sale	(5,911,133)	(5,911,133)
		273,186,725	273,186,725
	Less: Current maturity	-	14,951,881
		338,644,026	339,360,200
8.1	This represents investment made as required under Regulation 14 (4) (g) of the NBFC Regulations to maintain liquidity against certificates of deposit. This is redeemable within a period of 2 years (June 2017: 3 years) from the balance sheet date, carrying coupon rate of 12.00% (June 2017: 9.60% to 12.00%) per annum due half yearly from the date of issue.		
		-----Rupees-----	
9	CURRENT MATURITY OF NON-CURRENT ASSETS		
	Current maturity of:		
	Net investment in finance lease	12,052,307,315	12,090,081,233
	Long-term investments	-	14,951,881
	Long-term finances and loans	2,065,953,810	1,924,681,292
		14,118,261,125	14,029,714,406
10	SHORT-TERM INVESTMENTS		
	At fair value through profit and loss		
	Treasury bills 10.1	814,362,574	883,506,965
	Term finance certificates 10.2	8,000,527	8,000,527
		822,363,101	891,507,492
	Available-for-sale		
	Pakistan Investment Bonds (PIBs)	-	16,083,680
	Ordinary shares - unlisted	13,874,884	14,291,180
		13,874,884	30,374,860
	Less: Allowance for potential losses	8,000,527	8,000,527
		828,237,458	913,881,825

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

For the quarter ended September 30, 2017

10.1 This represents investments made as required under Regulation 14(4)(g) of the NBFC Regulations to maintain liquidity against certificates of deposit. These are redeemable within a period of 12 months (June 2017: 12 months) from the balance sheet date, carrying yields ranging from 5.98% to 6.01% (June 2017: 5.98% to 5.99%) per annum due at maturity.

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

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
11 ASSETS CLASSIFIED AS HELD FOR SALE		-----Rupees-----	
Reposessed assets		4,197,908	1,840,615
Investment in associated undertaking	11.1	87,754,399	87,754,399
		91,952,307	89,595,014

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

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

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

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

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
		-----Number of shares-----	
As at beginning of the period		82,082,794	82,082,794
Issue of right shares during the period		57,129,625	-
As at end of the period		139,212,419	82,082,794
13 LONG-TERM FINANCES - Secured			
Long-term finances utilised under mark-up arrangements - financial institutions		9,802,036,157	10,917,512,348
Less: Unamortised transaction cost		19,767,785	23,188,126
Less: Current maturity	15	3,945,363,320	4,187,029,986
		3,965,131,105	4,210,218,112
		5,836,905,052	6,707,294,236

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

For the quarter ended September 30, 2017

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
14	SHORT-TERM BORROWINGS- Secured	-----Rupees-----	
	From Banking Companies		
	Running finance arrangements	1,128,552,792	858,686,564
	Short-term loans	935,000,000	1,590,000,000
		2,063,552,792	2,448,686,564
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
	Current maturity of:		
	Long-term finances	13 3,945,363,320	4,187,029,986
	Long-term certificates of deposit	959,084,495	916,325,000
	Long-term deposits	2,836,840,255	2,863,866,391
		7,741,288,070	7,967,221,377
16	CONTINGENCIES AND COMMITMENTS		
16.1	There was no change in the status of contingencies as disclosed in note 33 to the annual published unconsolidated financial statements for the year ended June 30, 2017.		
16.2	Finance leases committed but not executed at the balance sheet date amounted to Rs. 55.47 million (June 2017: Rs 44.78 million).		
17	INCOME FROM OPERATING LEASE	(Un-audited) For the quarter ended September 30, 2017 September 30, 2016 -----Rupees-----	
	Generators and vehicles	108,014,996	104,953,167
	Ijarah finance	16,132,921	30,606,241
		124,147,917	135,559,408
18	OTHER INCOME - NET	(Un-audited) For the quarter ended September 30, 2017 September 30, 2016 (Restated) -----Rupees-----	
	Income from investments	19.2 26,852,089	35,243,698
	Unrealised exchange gain transferred from other comprehensive income	19.2 -	67,766,408
	Other fees and income	37,410,085	42,168,251
		64,262,174	145,178,357

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

For the quarter ended September 30, 2017

19 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

		(Un-audited)			
		For the quarter ended September 30, 2017		For the quarter ended September 30, 2016 (Restated)	
19.1	Name of associate	Associates' profit after tax	Share of associates' profit after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax
-----Rupees-----					
Quoted					
	Oman ORIX Leasing Company SAOG	332,626,983	38,723,436	347,715,295	40,479,972
		332,626,983	38,723,436	347,715,295	40,479,972
Un-quoted					
	Saudi ORIX Leasing Company	241,734,199	6,043,355	186,810,559	3,596,104
	ORIX Leasing Egypt SAE	10,043,660	2,310,042	25,888,060	5,954,254
		251,777,859	8,353,397	212,698,619	9,550,358
		584,404,842	47,076,833	560,413,914	50,030,330

- 19.2 The Company's investment in Al Hail ORIX Finance PSC was previously classified as an associated undertaking in view of representation of the Company's nominee on the Board of Directors of the entity and its participation in policy-making decisions. The Company reassessed this position during the last year, as the Company does not have any presence on the Board and consequently does not exercise any influence. Accordingly, the investment was no longer accounted for under the equity method of accounting and was designated as 'Available-for-sale'. The difference of Rs. 5.15 million between the value determined at the time of recharacterisation of this investment and the carrying value at that date is included in income from investments (note 18). The exchange translation reserve amounting to Rs. 67.8 million previously recognised in equity has been reclassified to unconsolidated profit and loss account (note 18). The entity remains a related entity of the Company.

(note 16). The entity remains a related entity of the Company.

		(Un-audited)	
		For the quarter ended	
		September 30,	September 30,
		2017	2016
		-----Rupees-----	
20	FINANCE COST		
	Interest / mark-up on:		
	- Long-term finances	189,165,651	165,632,041
	- Long-term loans	-	1,181,878
	- Short-term borrowings	30,456,278	25,712,754
	- Certificates of deposit	131,104,432	247,745,019
	Amortisation of transaction cost	3,420,341	3,025,455
	Bank charges and commission	6,032,831	5,500,761
		360,179,533	448,797,908
21	OTHER (REVERSALS) / PROVISIONS - NET		
	Reversal of provision against other receivables	(685,570)	(269,444)
	Provision for workers' welfare fund	-	4,500,000
	Reversal of provision for potential losses on investments	-	(521,250)
		(685,570)	3,709,306

22 TAXATION

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

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

For the quarter ended September 30, 2017

23 SEGMENT INFORMATION

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

Segment analysis has been provided below:

	2017				
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total
	-----Rupees-----				
Segment revenues	634,588,007	157,360,790	124,043,438	73,928,922	989,921,157
Finance cost	242,343,039	53,812,256	13,206,423	50,817,815	360,179,533
Administrative and general expenses	190,668,759	44,217,971	13,512,364	-	248,399,094
Direct cost	2,390,739	516,819	94,024,917	-	96,932,475
(Reversal) / Provision-net	(15,906,443)	27,979,988	(583,571)	(102,000)	11,387,974
Segment results	215,091,913	30,833,756	3,883,305	23,213,107	273,022,081
Provision for taxation	-	-	-	-	(78,950,976)
Profit for the period					194,071,105
Other information					
Segment assets	26,012,557,186	3,736,268,332	945,552,469	3,611,237,018	34,305,615,005
Unallocated assets	-	-	-	-	952,764,982
Total assets					35,258,379,987
Segment liabilities	9,501,792,622	21,288,764	57,391,150	-	9,580,472,536
Unallocated liabilities					19,020,765,352
Total liabilities					28,601,237,888
Capital expenditure	-	-	-	-	-
Depreciation	-	-	48,850,540	-	48,850,540
Unallocated capital expenditure	-	-	-	-	3,541,401
Unallocated depreciation and amortisation	-	-	-	-	14,535,986

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

For the quarter ended September 30, 2017

2016 (Restated)

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

-----Rupees-----

Segment revenues	627,568,384	137,511,017	135,696,589	158,879,573	1,059,655,563
Finance cost	293,035,299	66,992,117	21,177,925	67,592,567	448,797,908
Administrative and general expenses	167,455,169	36,396,510	11,932,901	-	215,784,580
Direct cost	3,025,099	691,581	99,080,159	-	102,796,839
Provisions/(reversal)-net	14,286,740	8,808,277	(269,444)	(521,250)	22,304,323
Segment result	149,766,077	24,622,532	3,775,048	91,808,256	269,971,913
Provision for Workers' Welfare Fund					(4,500,000)
Provision for taxation					(41,928,800)
Profit for the period (Restated)					223,543,113

Other information

Segment assets	25,225,691,546	3,604,826,658	1,002,350,603	3,650,425,165	33,483,293,972
Unallocated assets	-	-	-	-	1,093,266,580
Total assets					34,576,560,552
Segment liabilities	9,105,784,332	16,095,290	53,118,155	-	9,174,997,777
Unallocated liabilities	-	-	-	-	20,935,117,830
Total liabilities					30,110,115,607

Other information for the quarter ended September 30, 2016 (Unaudited)

Capital expenditure	-	-	21,500,000	-	21,500,000
Depreciation	-	-	52,752,940	-	52,752,940
Unallocated Capital expenditure	-	-	-	-	5,323,355
Unallocated depreciation and amortisation	-	-	-	-	12,651,073

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

For the quarter ended September 30, 2017

24 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

	(Un-audited) For the quarter ended	
	September 30, 2017	September 30, 2016
	-----Rupees-----	
ORIX Leasing Egypt SAE- Associate / Common directorship		
BOD attendance fee received	67,854	-
Dividend income	-	15,745,182
Oman ORIX Leasing Company SAOG - Associate / Common directorship		
BOD attendance fee received	-	131,434
ORIX Modaraba - Subsidiary		
Dividend income	12,253,553	15,430,400
Sui Northern Gas Pipeline Limited-Common directorship		
Utilities bills payment	-	1,030
State Life Insurance Corporation of Pakistan-Common directorship		
Insurance premium and rent expense	2,866,368	5,813,648
ORIX Leasing Pakistan Limited-Employees Provident Fund		
Contribution made	5,740,163	5,534,146
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution made	20,610,280	4,463,234
Other related party transactions		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	700,000	600,000
Short-term employee benefits	27,724,347	32,706,371
Retirement benefits	2,021,853	3,114,822
Total compensation to directors and key management personnel	30,446,200	36,421,193
Issuance of certificates of deposit	1,347,035	19,319,723
Redemption of certificates of deposit	5,418,220	9,770,130
Amount of profit paid on certificates of deposit	231,164	2,084,445
Loans disbursed during the period	13,134,414	193,221
Interest recovered during the period	492,692	588,408
Principal recovered during the period	8,179,216	2,019,071

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

For the quarter ended September 30, 2017

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
Balances with related parties as at period / year end	-----Rupees-----	
Investment in subsidiaries	322,374,294	322,374,294
Investment in associated undertakings	2,034,226,841	1,972,102,566
Long term investment - Available-for-sale	273,186,725	273,186,725
Investment in associated undertaking - held for sale	87,754,399	87,754,399
Receivable from ORIX Modaraba	12,253,553	-
Certificates of deposit held	7,698,790	17,244,975
Accrued profit on certificates of deposit	184,760	928,672
Outstanding loans to Key Management Personnel	28,023,345	36,740,537
Defined benefit payable to OLP-SGF	-	16,514,020
Rent payable to State Life Insurance Corporation of Pakistan	507,123	291,489

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

	(Un-audited) For the quarter ended September 30, 2017	September 30, 2016
25 CASH AND CASH EQUIVALENTS	-----Rupees-----	
Cash at bank	142,539,820	236,717,683
Cash in hand	1,337,562	1,263,653
	143,877,382	237,981,336
Running finance arrangements	(1,128,552,792)	(753,203,024)
	(984,675,410)	(515,221,688)

	(Un-audited) For the quarter ended September 30, 2017	September 30, 2016 (Restated)
26 EARNINGS PER SHARE - basic and diluted		
Profit for the period after taxation	194,071,105	223,543,113
Weighted average number of ordinary shares	126,171,961	82,082,794
Earnings per share - basic and diluted	1.54	2.72

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

For the quarter ended September 30, 2017

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at September 30, 2017 and September 30, 2016, which would have any effect on the earnings per share if the option to convert is exercised.

27 CORRESPONDING FIGURES

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

28 GENERAL

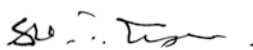
Figures reported in this unconsolidated condensed interim financial information have been rounded off to the nearest Rupee unless otherwise stated.

29 DATE OF AUTHORISATION FOR ISSUE

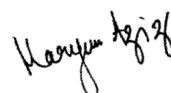
This unconsolidated condensed interim financial information was authorised for issue on October 19, 2017 by the Board of Directors of the Company.



Shaheen Amin
Chief Executive Officer



Shahid Usman
Director



Maryam Aziz
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As at September 30, 2017

	Note	September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
		-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,853,666,154	6,006,608,126
Intangible assets	6	96,650,983	101,669,050
Net investment in finance lease	7	26,912,087,678	26,148,183,877
Current maturity		(12,052,307,315)	(12,090,081,233)
Allowance for potential lease losses		(915,307,060)	(924,332,946)
		(12,967,614,375)	(13,014,414,179)
		13,944,473,303	13,133,769,698
Investment in associated undertakings		2,034,226,841	1,972,102,566
Long-term investments	8	354,062,686	356,275,680
Long-term finances and loans		2,499,447,936	2,425,986,184
Long-term deposits		11,578,660	13,201,410
		24,794,106,563	24,009,612,714
Current assets			
Short-term finances		155,551,445	149,435,904
Accrued return on investments and term finance		71,333,442	59,856,053
Current maturity of non-current assets	9	14,250,078,227	14,131,799,818
Short-term investments	10	828,237,458	913,881,825
Advances and prepayments		88,253,440	56,665,824
Other receivables		200,024,406	164,194,817
Cash and bank balances		480,514,469	727,661,262
Taxation - net		46,821,622	64,842,192
Net investment in Ijara finance		-	370,000
		16,120,814,509	16,268,707,695
Assets classified as held for sale	11	91,952,307	89,595,014
Total assets		41,006,873,379	40,367,915,423
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2017: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital	12	1,392,124,190	820,827,940
Reserves		4,917,599,387	3,312,027,318
Total equity attributable to equity holder of the Holding Company		6,309,723,577	4,132,855,258
Non-controlling interest		917,460,761	1,002,327,037
		7,227,184,338	5,135,182,295
Surplus on revaluation of leasehold land and office building - net of tax		315,974,917	317,381,264
Non-current liabilities			
Long-term finances	13	6,533,905,052	7,454,294,236
Long-term certificates of deposit		3,726,594,810	4,000,332,697
Long-term deposits		6,404,851,351	6,214,494,981
Deferred taxation		627,203,505	584,742,190
Other long-term liabilities		162,200,660	214,038,190
Defined benefit scheme - staff retirement gratuity		-	16,514,020
Redeemable capital		200,000	200,000
		17,454,955,378	18,484,616,314
Current liabilities			
Trade and other payables		1,913,467,863	1,359,353,570
Accrued interest / mark-up on loans, finances and certificates of deposit		331,432,014	360,713,437
Short-term borrowings	14	2,063,552,792	2,448,686,564
Short-term certificates of deposit		1,093,078,260	1,111,266,011
Current maturity of non-current liabilities	15	10,607,227,817	11,150,715,968
		16,008,758,746	16,430,735,550
Total equity and liabilities		41,006,873,379	40,367,915,423
CONTINGENCIES AND COMMITMENTS			
	16		

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


Shaheen Amin
 Chief Executive Officer


Shahid Usman
 Director


Maryam Aziz
 Chief Financial Officer

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

For the quarter ended September 30, 2017

	Note	For the quarter ended September 30, 2017	September 30, 2016 (Restated)
-----Rupees-----			
INCOME			
Income from operations			
Finance leases		608,357,027	596,137,931
Operating leases	17	593,117,826	574,517,738
Mark-up on term finance		168,909,491	159,522,908
		1,370,384,344	1,330,178,577
Income from other activities			
Other income - net	18	67,647,132	142,077,524
Share of profit of equity accounted undertakings	19	47,076,833	50,030,330
		114,723,965	192,107,854
		1,485,108,309	1,522,286,431
EXPENSES			
Finance cost	20	411,544,245	501,615,302
Administrative and general expenses		290,241,531	253,763,568
Direct cost		490,082,131	463,668,594
		1,191,867,907	1,219,047,464
Profit before provision and taxation		293,240,402	303,238,967
Provision for potential lease and other loan losses - net		18,354,083	23,095,017
Other provisions - net	21	434,497	2,878,453
		18,788,580	25,973,470
Profit before taxation		274,451,822	277,265,497
Taxation - Current		41,922,171	28,893,331
- Deferred		39,034,759	15,000,000
	22	80,956,930	43,893,331
Net profit for the period after taxation		193,494,892	233,372,166
Profit attributable to			
Equity shareholders of the Holding Company		180,332,743	209,210,154
Non-controlling interest		13,162,149	24,162,012
		193,494,892	233,372,166
BASIC AND DILUTED EARNINGS PER SHARE	26	1.43	2.55

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


Shaheen Amin
Chief Executive Officer


Shahid Usman
Director


Maryam Aziz
Chief Financial Officer

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

For the quarter ended September 30, 2017

For the quarter ended
September 30, September 30,
2017 2016
(Restated)
-----Rupees-----

Profit after tax for the year attributable to:

Equity shareholders of the Holding Company	180,332,743	209,210,154
Non-controlling interest	13,162,149	24,162,012
	193,494,892	233,372,166

Other comprehensive income

Items that may be reclassified subsequently to profit and loss

Exchange gain/(loss) arising on translation of foreign associates - net of deferred tax	11,438,847	(55,437,833)
Net unrealised loss due to change in fair value of financial assets classified as available for sale securities - net	(1,737,156)	(151,604)
	9,701,691	(55,589,437)
Total comprehensive income for the period	203,196,583	177,782,729

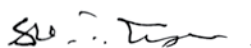
Total comprehensive income for the period attributable to:

Equity shareholders of the Holding Company	190,034,434	153,620,717
Non-controlling interest	13,162,149	24,162,012
	203,196,583	177,782,729

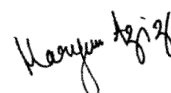
The annexed notes 1 to 29 form an integral part of this consolidated condensed interim financial information.



Shaheen Amin
Chief Executive Officer



Shahid Usman
Director



Maryam Aziz
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the quarter ended September 30, 2017

	Note	September 30, 2017	September 30, 2016 (Restated)
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period		274,451,822	277,265,497
Adjustments for:			
Depreciation and amortisation		462,150,723	430,670,006
Amortisation of transaction cost		3,420,341	3,025,455
Allowance for potential lease and other loan losses - net		18,354,083	21,393,666
(Reversal) / provision against other receivables		(293,746)	182,242
Provision for workers' welfare fund		728,243	5,116,378
Reversal of provision on investment		-	(521,250)
Share of profit of equity accounted undertakings		(47,076,833)	(50,030,330)
Unrealised exchange gain transferred from other comprehensive income		-	(67,766,408)
Unrealised (gain) / loss on remeasurement of financial assets at fair value through profit or loss		(58,561)	924,895
Loss on de-recognition of financial asset		-	5,152,117
Finance cost including bank charges		274,148,277	242,171,168
Profit on certificates of deposit		128,935,954	247,745,019
Dividend income		(909,000)	-
Return on investments and deposits		(14,540,195)	(29,330,022)
Gain on disposal of fixed assets		(9,232,470)	(9,400,946)
		815,626,816	799,331,990
Operating profit before working capital changes		1,090,078,638	1,076,597,487
(Increase) / decrease in operating assets			
Investment in finance lease - net		(763,903,801)	407,755,781
Long-term finances and loans - net		(254,330,588)	(179,925,531)
Short-term finances		(16,980,347)	40,908,504
Long-term deposits		25,000	-
Advances and prepayments		(24,791,300)	(88,062,447)
Other receivables		(60,530,992)	32,940,278
		(1,120,512,028)	213,616,585
Increase / (decrease) in operating liabilities			
Deposits from lessees - net		141,350,390	202,238,591
Mark-up paid		(363,822,183)	(282,189,788)
Profit paid on certificates of deposit		(122,605,071)	(260,849,096)
Trade and other payables		439,042,060	(117,235,867)
		93,965,196	(458,036,160)
Net cash generated from operating activities before income tax		63,531,806	832,177,912
Income tax paid		(24,436,288)	(11,440,998)
Net cash generated from operating activities		39,095,518	820,736,914
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - own use and intangible assets		(6,141,637)	(5,323,355)
Proceeds against disposal of assets - own use		1,011,308	15,541,516
Proceeds against disposal of operating lease assets		-	795,154
Capital expenditure incurred - ijarah finance		(634,792,803)	(425,173,927)
Proceeds against sale of ijarah finance assets		344,964,918	97,551,815
Investments - net		103,954,861	248,168,767
Proceeds against disposal of asset classified as held for sale		-	46,378,154
Dividend received		909,000	31,175,582
Interest received		13,957,647	56,339,594
Net cash (used in) / generated from investing activities		(176,136,706)	65,453,300
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term loans - net		154,425,000	-
Proceeds from right issue - net		1,985,245,504	-
Short-term borrowings - net		(655,000,000)	280,284,118
Certificates of deposit redeemed - net		(249,166,145)	(786,962,604)
Repayment of long-term loans and finances		(1,615,476,191)	(344,314,585)
Dividend paid		-	(51,251)
Net cash used in financing activities		(379,971,832)	(851,044,322)
Net (decrease) / increase in cash and cash equivalents		(517,013,020)	35,145,892
Cash and cash equivalents at beginning of the period		(131,025,303)	(205,470,677)
Cash and cash equivalents at end of the period	25	(648,038,323)	(170,324,785)

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


Shaheen Amin
 Chief Executive Officer


Shahid Usman
 Director


Maryam Aziz
 Chief Financial Officer

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

For the quarter ended September 30, 2017

Attributable to equity shareholders of the Holding Company							Non-controlling Interest	Total
Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves			Sub total		
	Share premium	Statutory reserve	Unappropriated profit	Unrealised (losses) / gains on remeasurement of financial assets	Foreign currency translation reserve			

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

Balance as at July 01, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,302,466,352	2,292,103	340,995,023	3,853,312,694	1,023,177,588	4,876,490,282
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Profit for the period	-	-	-	209,210,154	-	-	209,210,154	24,162,012	233,372,166
Other comprehensive income	-	-	-	-	(151,604)	(55,437,833)	(55,589,437)	-	(55,589,437)
Total comprehensive income for the period	-	-	-	209,210,154	(151,604)	(55,437,833)	153,620,717	24,162,012	177,782,729

Transactions with owners recorded directly in equity

Profit distribution for the year ended

June 30, 2016 @ Rs. 3.4 per certificate	-	-	-	-	-	-	-	(123,443,202)	(123,443,202)
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Transferred from surplus on revaluation of fixed assets

on account of incremental depreciation	-	-	-	1,588,380	-	-	1,588,380	-	1,588,380
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Balance as at September 30, 2016 (Restated)	820,827,940	449,686,099	937,045,177	1,513,264,886	2,140,499	285,557,190	4,008,521,791	923,896,398	4,932,418,189
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Balance as at July 1, 2017	820,827,940	449,686,099	979,107,379	1,707,498,196	(515,011)	176,250,655	4,132,855,258	1,002,327,037	5,135,182,295
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Right shares issued during the period	571,296,250	-	-	-	-	-	571,296,250	-	571,296,250
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Premium on Right shares issued during the period	-	1,413,949,254	-	-	-	-	1,413,949,254	-	1,413,949,254
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Profit for the period	-	-	-	180,332,743	-	-	180,332,743	13,162,149	193,494,892
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Other comprehensive income	-	-	-	-	(1,737,156)	11,438,847	9,701,691	-	9,701,691
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Total comprehensive income for the period	-	-	-	180,332,743	(1,737,156)	11,438,847	190,034,434	13,162,149	203,196,583
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Transactions with owners recorded directly in equity

Profit distribution for the year ended

June 30, 2017 @ Rs. 2.7 per certificate	-	-	-	-	-	-	-	(98,028,425)	(98,028,425)
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Transferred from surplus on revaluation of fixed assets

on account of incremental depreciation	-	-	-	1,588,381	-	-	1,588,381	-	1,588,381
--	---	---	---	-----------	---	---	-----------	---	-----------

Balance as at September 30, 2017	1,392,124,190	1,863,635,353	979,107,379	1,889,419,320	(2,252,167)	187,689,502	6,309,723,577	917,460,761	7,227,184,338
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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


Shahid Usman
Director


Maryam Aziz
Chief Financial Officer

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

For the quarter ended September 30, 2017

1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

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

1.1 Holding company

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

- 1.2 Pakistan Credit Rating Agency Limited (PACRA) has assigned long term credit rating of AA+ and short term credit rating of A1+ to the Company on June 23, 2017.

2 BASIS OF PREPARATION

- 2.1 This consolidated condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. As per the clarification issued by the Institute of Chartered Accountants of Pakistan (ICAP) through its circular no. 17/2017 dated October 06, 2017 on SECP's circular no. 23 of 2017 'Preparation of Financial Statements under the Companies Act, 2017', companies the interim period of which closes on or before December 31, 2017 shall prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the ICAP as are notified under the Companies Ordinance, 1984, the requirements of Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the NBFC Rules, the NBFC Regulations, the Companies Ordinance, 1984 and the directives issued by the SECP prevail.

- 2.2 The disclosures made in this consolidated condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This consolidated condensed interim financial information does not include all of the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2017.

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

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

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

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

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

For the quarter ended September 30, 2017

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

4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Company for the year ended June 30, 2017.

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
5 PROPERTY, PLANT AND EQUIPMENT	-----Rupees-----	
Fixed assets - own use	569,772,862	579,764,751
Fixed assets - on operating lease	871,392,589	906,131,561
Fixed assets - Ijarah finance	4,412,500,703	4,520,711,814
	5,853,666,154	6,006,608,126

- 5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the quarter ended September 30, 2017.

	Own Use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	----- Rupees -----					
Generators / Machinery	-	-	-	-	200,531,084	328,289,033
Furniture, fittings and office equipment	837,680	575,000	-	-	-	-
Computers and accessories	1,139,171	-	-	-	-	-
Vehicles	4,126,000	1,443,929	-	-	434,261,719	476,258,036
September 30, 2017	6,102,851	2,018,929	-	-	634,792,803	804,547,069
September 30, 2016	39,771,918	25,584,840	-	-	425,173,927	308,221,279

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

For the quarter ended September 30, 2017

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
6	INTANGIBLE ASSETS	-----Rupees-----	
Computer software and licenses		12,279,393	14,226,031
Goodwill		13,728,733	13,728,733
Customer relationship for Ijarah		70,642,857	73,714,286
		96,650,983	101,669,050
7	NET INVESTMENT IN FINANCE LEASE		
Instalment contract receivables		21,672,253,051	20,900,257,843
Residual value		8,622,175,367	8,495,061,038
		30,294,428,418	29,395,318,881
Less: Unearned finance income		3,382,340,740	3,247,135,004
		26,912,087,678	26,148,183,877
8	LONG-TERM INVESTMENTS		
Held-to-maturity investments			
Pakistan Investment Bonds (PIBs)	8.1	65,457,301	81,125,356
Investment in Sukuk certificates	8.2	57,701,835	57,701,835
Less: Provision for potential losses on investments		57,701,835	57,701,835
		-	-
Available-for-sale			
Units of collective investment scheme			
National Investment (Unit) Trust			
202,000 (2017: 202,000 units of Rs. 10 each			
Cost Rs. 1,363,500 (2017: Rs. 1,363,500)		15,418,660	16,915,480
Al-Hail ORIX Finance PSC		279,097,858	279,097,858
Less: Unrealised loss		(5,911,133)	(5,911,133)
		273,186,725	273,186,725
Less: Current maturity		-	14,951,881
		354,062,686	356,275,680

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

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

For the quarter ended September 30, 2017

30

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

For the quarter ended September 30, 2017

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

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

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

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
-----Rupees-----			
13 LONG-TERM FINANCES - Secured			
Long-term finances utilised under mark-up arrangements - financial institutions		10,699,036,157	11,864,512,348
Less: Unamortised transaction cost		19,767,785	23,188,126
Less: Current maturity	15	4,145,363,320	4,387,029,986
		4,165,131,105	4,410,218,112
		6,533,905,052	7,454,294,236

14 SHORT-TERM BORROWINGS- Secured			
From Banking Companies			
Running finance arrangements		1,128,552,792	858,686,564
Short-term loans		935,000,000	1,590,000,000
		2,063,552,792	2,448,686,564

15 CURRENT MATURITY OF NON-CURRENT LIABILITIES			
Current maturity of:			
Long-term finances	13	4,145,363,320	4,387,029,986
Long-term certificates of deposit		959,084,495	916,325,000
Long-term deposits		3,047,805,002	3,096,810,982
Current portion of redeemable capital		2,454,975,000	2,750,550,000
		10,607,227,817	11,150,715,968

16 CONTINGENCIES AND COMMITMENTS

- 16.1 There was no change in the status of contingencies as disclosed in note 33 to the annual published consolidated financial statements for the year ended June 30, 2017.
- 16.2 Finance leases committed but not executed at the balance sheet date amounted to Rs. 55.47 million (June 2017: Rs. 44.78 million).
- 16.3 The Modaraba has issued letters of comfort to various commercial banks amounting to Rs. 27.24 million (June 2017: Rs. 65.78 million) on behalf of its customers.

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

For the quarter ended September 30, 2017

		(Un-audited)	
		For the quarter ended	
Note		September 30, 2017	September 30, 2016
17	INCOME FROM OPERATING LEASE	-----Rupees-----	
	Generators and vehicles	108,014,996	104,953,167
	ljarah finance	485,102,830	469,564,571
		593,117,826	574,517,738

		(Un-audited)	
		For the quarter ended	
		September 30, 2017	September 30, 2016
18	OTHER INCOME - NET	-----Rupees-----	
	Income from investments	19.2 17,760,552	23,382,962
	Unrealised exchange gain transferred from other comprehensive income	19.2 -	67,766,408
	Other fees and income	49,886,580	50,928,154
		67,647,132	142,077,524

19 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

		(Un-audited)		
		For the quarter ended		For the quarter ended
		September 30, 2017		September 30, 2016
		(Restated)		
19.1	Name of associate	Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax
		-----Rupees-----		
Quoted				
	Oman ORIX Leasing Company SAOG	332,626,983	38,723,436	347,715,295
		332,626,983	38,723,436	347,715,295
Un-quoted				
	Saudi ORIX Leasing Company	241,734,199	6,043,355	186,810,559
	ORIX Leasing Egypt SAE	10,043,660	2,310,042	25,888,060
		251,777,859	8,353,397	212,698,619
		584,404,842	47,076,833	560,413,914
				50,030,330

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

For the quarter ended September 30, 2017

- 19.2** The Holding Company's investment in Al Hail ORIX Finance PSC was previously classified as an associated undertaking in view of representation of the Company's nominee on the Board of Directors of the entity and its participation in policy-making decisions. The Holding Company reassessed this position during the last year, as the Holding Company does not have any presence on the Board and consequently does not exercise any influence. Accordingly, the investment was no longer accounted for under the equity method of accounting and was designated as 'Available-for-sale'. The difference of Rs. 5.15 million between the value determined at the time of recharacterisation of this investment and the carrying value at that date is included in income from investments (note 18). The exchange translation reserve amounting to Rs. 67.8 previously recognised in equity has been reclassified to consolidated profit and loss account (note 18). The entity remains a related entity of the Holding Company.

		(Un-audited)	
		For the quarter ended	
		September 30,	September 30,
		2017	2016
		-----Rupees-----	
20	FINANCE COST		
	Interest / mark-up on:		
	- Long-term finances	189,165,651	165,632,041
	- Redeemable capital	32,843,680	39,562,030
	- Long-term loans	-	1,181,878
	- Musharika finance arrangements	15,649,837	4,581,704
	- Short-term borrowings	30,456,278	25,712,754
	- Certificates of deposit	131,104,432	247,745,019
	Amortisation of transaction costs	3,420,341	3,025,455
	Bank charges and commission	8,904,026	14,174,421
		411,544,245	501,615,302
21	OTHER (REVERSALS) / PROVISIONS - NET		
	Reversal of provision - others	(293,746)	(1,970,795)
	Provision for workers' welfare fund	728,243	5,370,498
	Reversal of provision for potential losses on investments	-	(521,250)
		434,497	2,878,453

22 TAXATION

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

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

For the quarter ended September 30, 2017

23 SEGMENT INFORMATION

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

Segment analysis has been provided below:

	2017				
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total
	-----Rupees-----				
Segment revenues	634,588,007	180,193,075	602,340,928	67,986,299	1,485,108,309
Finance cost	242,343,039	63,211,977	55,161,782	50,827,447	411,544,245
Administrative and general expenses	190,668,759	50,098,675	42,832,128	6,641,970	290,241,532
Direct cost	2,390,739	516,819	487,174,573	-	490,082,131
(Reversal) / Provision-net	(15,906,443)	27,979,988	6,088,791	(102,000)	18,060,336
Segment results	215,091,913	38,385,616	11,083,654	10,618,882	275,180,065
Provision for Workers' Welfare Fund	-	-	-	-	(728,243)
Provision for taxation	-	-	-	-	(80,956,930)
Profit for the period					193,494,892
Other information					
Segment assets	26,012,927,186	4,718,762,570	5,504,891,608	3,292,719,379	39,529,300,743
Unallocated assets	-	-	-	-	1,477,572,636
Total assets					41,006,873,379
Segment liabilities	9,501,792,622	475,402,845	1,675,068,507	-	11,652,263,974
Unallocated liabilities					21,811,450,150
Total liabilities					33,463,714,124
Capital expenditure	-	-	634,792,803	-	634,792,803
Depreciation	-	-	445,071,625	-	445,071,625
Unallocated capital expenditure	-	-	-	-	6,102,851
Additions made to intangible assets	-	-	-	-	38,786
Unallocated depreciation and amortisation	-	-	-	-	17,079,098

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

For the quarter ended September 30, 2017

	2016 (Restated)				
	Finance lease	Finances and loans	Operating lease	Investment in subsidiaries, associates & others	Total
	Rupees				
Segment revenues	627,568,384	164,284,387	582,183,567	148,250,093	1,522,286,431
Finance cost	293,035,299	75,869,749	65,106,212	67,604,042	501,615,302
Administrative and general expenses	167,455,169	41,722,743	38,288,163	6,297,493	253,763,568
Direct cost	3,025,099	691,581	459,951,914	-	463,668,594
Provisions/(reversal)-net	14,286,740	8,808,277	(1,519,109)	(521,250)	21,054,658
Segment result	149,766,077	37,192,037	20,356,387	74,869,808	282,184,309
Provision for Workers' Welfare Fund					(4,918,812)
Provision for taxation					(43,893,331)
Profit for the period					233,372,166
Other information					
Segment assets	25,225,691,546	4,604,332,540	5,546,805,077	3,345,491,285	38,722,320,448
Unallocated assets	-	-	-	-	1,645,594,975
Total assets					40,367,915,423
Segment liabilities	9,106,154,332	865,669,924	1,027,126,964	-	10,998,951,220
Unallocated liabilities			-	-	23,916,400,644
Total liabilities					34,915,351,864
Other information for the quarter ended September 30, 2016 (Unaudited)					
Capital expenditure	-	-	425,173,927	-	425,173,927
Depreciation	-	-	413,970,224	-	413,970,224
Unallocated Capital expenditure	-	-	-	-	39,771,918
Additions made to intangible assets	-	-	-	-	-
Unallocated depreciation and amortisation	-	-	-	-	16,699,782

24 TRANSACTIONS / BALANCES WITH RELATED PARTIES

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

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

For the quarter ended September 30, 2017

(Un-audited)
For the quarter ended
September September
30, 2017 30, 2016
-----Rupees-----

ORIX Leasing Egypt SAE- Associate / Common directorship		
BOD attendance fee received	67,854	-
Dividend income	-	15,745,182
Oman ORIX Leasing Company SAOG - Associate / Common directorship		
BOD attendance fee received	-	131,434
Sui Northern Gas Pipeline Limited-Common directorship		
Utilities bills payment	-	1,030
State Life Insurance Corporation of Pakistan-Common directorship		
Insurance premium and rent expense	2,866,368	5,813,648
ORIX Leasing Pakistan Limited-Employees Provident Fund		
Contribution made	5,740,163	5,534,146
ORIX Modaraba-Employees Provident Fund		
Contribution made	859,678	757,533
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)		
Contribution made	20,610,280	4,463,234
ORIX Modaraba-Staff Gratuity Fund		
Contribution made	716,105	631,012
Other related party transactions		
Directors and Key Management Personnel		
Compensation of Directors and Key Management Personnel		
Directors' fees paid	700,000	600,000
Short-term employee benefits	40,804,358	32,706,371
Retirement benefits	2,629,983	3,114,822
Total compensation to directors and key management personnel	44,134,341	36,421,193
Issuance of certificates of deposit	1,347,035	19,319,723
Redemption of certificates of deposit	5,418,220	9,770,130
Amount of profit paid on certificates of deposit	231,164	2,084,445
Income earned on Musharika finances	1,376,192	804,130
Ijarah rental earned on Ijarah finances	829,658	404,228
Loans disbursed during the period	13,134,414	193,221
Interest recovered during the period	492,692	588,408
Principal recovered during the period	8,179,216	2,019,071

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

For the quarter ended September 30, 2017

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
Balances with related parties as at period / year end	-----Rupees-----	
Investment in associated undertakings	2,034,226,841	1,972,102,566
Long term investment - Available-for-sale	273,186,725	273,186,725
Investment in associated undertaking - held for sale	87,754,399	87,754,399
Certificates of deposit issued	7,698,790	17,244,975
Accrued profit on certificates of deposit	184,760	928,672
Outstanding loans to Key Management Personnel	28,023,345	36,740,537
Defined benefit payable to OLP - SGF	-	16,514,020
Receivable from staff retirement funds - Modaraba	839,649	839,649
Rent payable to State Life Insurance Corporation of Pakistan	507,123	291,489

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

	(Un-audited) For the quarter ended September 30, 2017	September 30, 2016
25 CASH AND CASH EQUIVALENTS	-----Rupees-----	
Cash at bank	479,116,907	600,036,286
Cash in hand	1,397,562	1,313,653
	480,514,469	601,349,939
Running finance arrangements	(1,128,552,792)	(753,203,024)
Musharika finance	-	(18,471,700)
	(648,038,323)	(170,324,785)

	(Un-audited) For the quarter ended September 30, 2017	September 30, 2016 (Restated)
26 EARNINGS PER SHARE - basic and diluted		
Profit for the period after taxation attributable to ordinary shareholders of the Holding Company	180,332,743	209,210,154
Weighted average number of ordinary shares	126,171,961	82,082,794
Earnings per share - basic and diluted	1.43	2.55

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

For the quarter ended September 30, 2017

Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at September 30, 2017 and September 30, 2016, which would have any effect on the earnings per share if the option to convert is exercised.

27 CORRESPONDING FIGURES

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

28 GENERAL

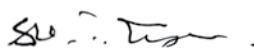
Figures reported in this consolidated condensed interim financial information have been rounded off to the nearest Rupee unless otherwise stated.

29 DATE OF AUTHORISATION FOR ISSUE

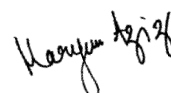
This consolidated condensed interim financial information was authorised for issue on October 19, 2017 by the Board of Directors of the Holding Company.



Shaheen Amin
Chief Executive Officer



Shahid Usman
Director



Maryam Aziz
Chief Financial Officer

بیرون ملک ایسوی ایفڈ کمپنیوں سے جڑے منافع کا شیئر 47.1 ملین روپے رہا۔ (ستمبر 2016: 50.0 ملین روپے)۔ اومان اور یکس سے حاصل ہونے والی آمدنی میں معمولی کمی واقع ہوئی جب کہ سعودی اور یکس کے نتائج میں بہتری رہی۔ مصر میں کرنسی کی قدر میں کمی سے اور یکس لیزنگ مصر سے حاصل ہونے والی آمدنی بھی پاکستانی روپے کی صورت میں کم ہو گئی۔ جیسا کہ پہلے بتایا گیا کہ ال ایل اور یکس فنانس، اب ہماری ایسوی ایفڈ کمپنی نہیں رہی۔ اس بناء پر مالیاتی گوشواروں میں اس سے حاصل ہونے والی کوئی آمدنی شامل نہیں ہے۔ مالی لاگت کے تخمینہ 360.2 ملین روپے (ستمبر 2016: 448.8 ملین روپے) سے ظاہر ہوتا ہے کہ مسابقتی عرصہ میں 20% کی بچت کی گئی ہے۔ اس کی ایک وجہ گزشتہ سال شرح سود میں کمی اور کمپنی کی جانب سے کم قرضہ جات کا حاصل کرنا تھی جب کہ کمپنی کورائٹس ایٹوز کے ذریعہ اگست 2017 میں 1.99 بلین روپے موصول ہوئے۔

انتظامی اور عمومی اخراجات 15% اضافہ کے ساتھ 248.4 ملین روپے ہوئے (ستمبر 2016: 215.8 ملین روپے) اس کی وجہ یہ تھی کہ ماہر افراد کو اپنے ساتھ منسلک رکھنے اور ترغیب دلانے کیلئے ان کے معاوضہ میں مارکیٹ کے لحاظ سے اضافہ کیا گیا۔ اس کے علاوہ برانچ نیٹ ورک میں توسیع کرنے سے بھی انتظامی اخراجات میں خاطر خواہ اضافہ ہوا۔ تاہم براہ راست لاگت 6% کمی کے ساتھ 96.9 ملین روپے رہی (ستمبر 2016: 102.8 ملین روپے) جو آپریٹنگ لیز کی آمدنی میں کمی کے سبب ہوئی۔

غیر فعال پورٹ فولیو کنٹرول میں رہا اور اس لحاظ سے اس میں فراہمی کے اخراجات بھی گزشتہ سال کی اسی مدت کے 26.8 ملین روپے کے مقابلے میں کم ہو کر 11.4 ملین روپے رہا۔ کمپنی نے مستقبل کے ممکنہ لیز اور قرضہ جات کے خسارے کے پیش نظر ضروریات کے مطابق فراہمی کی سطح کو مکمل طور پر برقرار رکھا۔

عمومی طور پر معیشت کی غیر یقینی صورتحال کے باوجود، معیشت کے بعض شعبوں میں اطمینان بخش ترقی نظر آ رہی ہے اور افراط زر بھی کنٹرول کی حالت میں ہے۔ کاروباری ماحول کا انداز بھی مثبت ہے اور کمپنی کی چھوٹے اور درمیانے انٹرپرائز کی بنیادی مارکیٹ میں لیز فنانسنگ کی مانگ میں اضافہ ہو رہا ہے۔ اوایل ہی کو توقع ہے اگر کوئی معاشی یا سیاسی بحران نہ پیدا ہوا تو موجودہ مالی سال کے بقیہ مہینوں میں کاروبار میں اضافہ کی رفتار برقرار رہے گی۔

گروپ کی کارکردگی:

کمپنی آرڈیننس 1984 کے سیکشن (5) 236 کی پیروی میں اس رپورٹ کے ساتھ اوایل ہی اور اس کے ذیلی اداروں (دی گروپ) یعنی اوریکس سروسز پاکستان (پرائیویٹ) لمیٹڈ اور اوریکس مضاربہ کے برائے اختتام پہلی سہ ماہی کے 30 ستمبر 2017 کی مجموعی مختصر عبوری مالیاتی معلومات بھی منسلک ہیں۔

گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

تفصیلات	ستمبر 2017	ستمبر 2016 (ری اسٹیٹڈ)
..... روپے میں		
قبل از یکس منافع	274,451,822	277,265,497
محصولات (یکس)	80,956,930	43,893,331
خالص منافع بعد از یکس (اس مدت کیلئے)	193,494,892	233,372,166
ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈرز کو قابل ادائیگی منافع	180,332,743	209,210,154
نان کنٹرولنگ مداخلت کیلئے قابل ادائیگی منافع	13,162,149	24,162,012
آمدنی فی شیئر - بنیادی اور تحلیل شدہ	1.43	2.55

بورڈ کی جانب سے

شہاد عثمان

ڈائریکٹر

شاہین امین

چیف ایگزیکٹو آفیسر

ڈائریکٹرز کی جائزہ رپورٹ:

اوریکس لیزنگ پاکستان لمیٹڈ (اولیل پی۔ وی کمپنی) کے بورڈ آف ڈائریکٹرز بمسرت برائے اختتام پہلی سہ ماہی 30 ستمبر 2017 کے مختصر عبوری غیر آڈٹ شدہ مالیاتی معلومات پیش کرتے ہیں۔

کمپنی کا قبل از ٹیکس منافع گزشتہ سال کی اسی مدت کے منافع 265.5 ملین روپے سے بڑھ کر 273.0 ملین روپے رہا جب کہ بعد از ٹیکس منافع 194.1 ملین روپے حاصل ہوا (ستمبر 2016: 223.5 ملین روپے)۔ گزشتہ مدت کے اعداد و شمار کو تجدید کے ساتھ پیش کیا گیا ہے کیونکہ یکم جولائی 2016 سے ال ہیل (Al Hail) اوریکس فنانس ہماری ایسوسی ایٹڈ کمپنی نہیں رہی اور اولیل پی کا اس کے آپریشنز کے کاموں سے کوئی تعلق باقی نہیں رہا۔ جیسا کہ نوٹ 19.2 میں واضح کیا گیا ہے، اس کے نتیجے میں گزشتہ مدت کے منافع میں صرف ایک مرتبہ 62.6 ملین روپے کا خالص منافع حاصل ہوا۔ بنیادی سرمایہ میں اضافہ کے سبب فی شیئر آمدنی 1.54 روپے رہی جب کہ گزشتہ سال اسی عرصہ میں 2.72 روپے تھی۔

مالیاتی جھلکیاں اور کاروبار کا جائزہ:

پہلی سہ ماہی کے اختتام پر

تفصیلات	ستمبر 2017	ستمبر 2016 (ری اسٹیٹ)
قبل از ٹیکس منافع	273,022,081	265,471,913
محصولات (ٹیکس)	78,950,976	41,928,800
خالص منافع بعد از ٹیکس (اس مدت کیلئے)	194,071,105	223,543,113
آمدنی فی شیئر - بنیادی اور مل شدہ	1.54	2.72
جاری کردہ، سبسکرائیڈ اور ادا شدہ سرمایہ (شیئرز)	139,212,419	82,082,794

میکرو اکنامکس کے اشارے دباؤ کی علامات ظاہر کر رہے ہیں جب کہ کرنٹ اکاؤنٹ کا خسارہ مستقل طور پر بڑھتا جا رہا ہے جس کی وجہ برآمدات اور بیرون ملک سے قومات کی ترسیل کا ایک ہی سطح پر قائم رہنا ہے جب کہ اس کے مقابلے میں درآمدات میں اضافہ جاری ہے جو ایک تشویشناک صورتحال ہے جس کا اثر کاروباری کیفیت پر پڑ سکتا ہے۔ تاہم سی بیک سے متعلق معاشی سرگرمیوں کے سسٹل، سینٹ اور تعمیرات کے شعبہ کو تقویت حاصل ہوگی جب کہ آٹومینٹیشن چرنگ کے شعبہ کو بھی فروغ حاصل ہو رہا ہے کیونکہ پرکشش ریٹس پر باسانی دستیاب ہونے والے قرضہ جات کے سبب اس شعبہ کی پروڈکشن کی مانگ میں اضافہ ہوا ہے۔ اس ڈیولپمنٹ کی بناء پر چھوٹے اور درمیانے درجہ کے شعبہ پر مثبت اثرات مرتب پڑنے کا امکان ہے۔ بینکوں کی جانب سے سخت مسابقتی ریٹس کے باوجود، کمپنی نے اس سہ ماہی میں 4.18 ملین روپے کی خطیر رقم بطور قرضہ فراہم کی جو کہ گزشتہ سال کی اسی مدت کی رقم 3.10 ملین روپے سے 35% زیادہ ہے۔

نیز کاروبار کے تمام بنیادی شعبہ جات میں اضافہ ہوا ہے جس میں گزشتہ سال نئی قائم ہونے والی برانچوں کے ذریعہ فراہم کردہ رقم بھی شامل ہے۔ اس کے نتیجے میں لیز کے ذریعہ حاصل ہونے والی آمدنی 2% کے اضافہ کے ساتھ 608.4 ملین روپے رہی۔ (ستمبر 2016: 596.1 ملین روپے) جب کہ ٹرم فنانس کی آمدنی 10% اضافہ کے ساتھ 146.1 روپے ہوگئی (ستمبر 2016: 132.7 ملین روپے)۔ گزشتہ چند سالوں میں ریٹس میں مستقل کمی سے آمدنی پر منفی اثرات مرتب ہوئے۔

آپریٹنگ لیز کی آمدنی کم ہو کر 124.1 ملین روپے رہی۔ (ستمبر 2016: 135.6 ملین روپے)۔ اس سہ ماہی میں جنریٹر کے کرایوں سے حاصل ہونے والی آمدنی میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں معمولی اضافہ ہوا تاہم اجارہ پورٹ فولیو میں کمی سے اسی مدت کے مقابلے میں آمدنی میں کمی ہوئی۔

دیگر ذرائع سے 64.3 ملین روپے آمدنی حاصل ہوئی جو کہ گزشتہ سال اسی مدت کی آمدنی 145.2 ملین روپے سے 56% کم ہے۔ جیسا کہ پہلے بیان کیا گیا اس کی وجہ ال ہیل اوریکس فنانس پی ایس سی کے ایکویٹی اکاؤنٹ سے دتبرداری سے حاصل ہونے والے خالص منافع کی رقم 62.6 ملین روپے اور ایس کے لیزنگ قازقتان کی فروخت (Disposal) سے حاصل شدہ 5.9 ملین روپے کی رقم تھی۔ اوریکس مضاربہ سے حاصل ہونے والی ڈیویڈنڈ کی آمدنی گزشتہ سال کی اسی مدت میں 15.4 ملین روپے کے مقابلے میں کم ہو کر 12.3 ملین روپے رہی۔ اس کے علاوہ حکومت کی زیادہ منافع بخش سیکورٹیز بھی اختتام کم حد (Maturity) کو پہنچ گئیں جس کے باعث ان میں کمی سرمایہ کاری کی آمدنی بھی کم ہوئی۔

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 3t560-64
Fax: 021-3530 3571

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: oip@orixpakistan.com
Website: www.orixpakistan.com

Karachi

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

Lahore

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

Thokar Niaz Baig

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

Islamabad

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

Rawalpindi

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

Chakwal

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

Mirpur A.K.

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

Faisalabad

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

Sargodha

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

Sahiwal

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

Jhang

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

Multan

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

Rahim Yar Khan

20-21, Ground Floor, City Centre Plaza,
Shahi Road, Rahim Yar Khan.
Tel: 068- 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

Sialkot

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

Gujrat

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

Gujranwala

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

Peshawar

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

Abbottabad

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

Mingora

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

Hyderabad

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

Sukkur

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

Micro Finance Offices

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

Jallo Morre

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

Sharqpur Sharif

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

Morre Khunda

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

Pattoki

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

Chunian

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

Renala Khurd

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

Manga Mandi

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

Bhalwal

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

Sahiwal

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

Sillanwali

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

Shahpur

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



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Plot No. 16, Sector No. 24,
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