



PRIDE IN EXCELLENCE

Third
Quarter
Report
2016-2017



PRIDE IN EXCELLENCE

Completing 30 years is a great achievement for us. We have come a long way since our humble beginning. From building a diverse portfolio to having international investments, we have achieved a lot over the years. We take pride in the success we have shared, both with our customers and employees. We take pride in enabling our customers to grow, leaps and bounds, truly changing lives. But coming this far has not been without extraordinary efforts. Let us share some of the thoughts behind our Pride in Excellence, as the theme of our milestone annual report this year.

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Company Information

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza
Chairman & Independent Non-Executive Director
Mr. Shahid Usman
Independent Non Executive Director
Mr. Shoaib Mir
Non Executive Director
Mr. Hiroshi Nishio
Non Executive Director
Mr. Harukazu Yamaguchi
Non Executive Director
Mr. Kiyokazu Ishinabe
Non Executive Director
Mr. Hideaki Yokoyama
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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Hiroshi Nishio
Chairman
Mr. Hideaki Yokoyama
Member
Mr. Shaheen Amin
Member

CREDIT COMMITTEE

Mr. Shaheen Amin
Member
Mr. Ramon Alfrey
Member
Mr. Arshad Abbas
Member
Mr. Amjad Iqbal
Member
Mr. M. Kashif Yaqoob
Member

CHIEF FINANCIAL OFFICER

Ms. Maryam Aziz

COMPANY SECRETARY

Ms. Effat Assad

HEAD OF INTERNAL AUDIT & SECRETARY TO AUDIT COMMITTEE

Mr. Imad Hassan Khan (Acting)

THE MANAGEMENT TEAM

Mr. Ramon Alfrey
Head - Group Planning and Strategy

Mr. Arshad Abbas
Head - Operations

Mr. Hira Lal Bhavani
Head - Risk Management

Mian Faysal Riaz
Head - Marketing

Mr. Amjad Iqbal
Head - Business Research & Development

Mr. M. Ayub Khan
Head - Special Assets Management & Administration

Mr. M. Kashif Yaqoob
Head - Operating Lease & New Businesses

Ms. Aseya Qasim
Head - Microfinance

Mr. M. Ismail Khan
Head - Business Control

Mr. Imtiaz Ahmad Chaudhary
Head - Corporate

Mr. Tahir Ali Shah
Head - Commercial Vehicle

Mr. Khawar Sultan
Head - Consumer Auto

Mr. M. Moizuddin
Head - Information Systems

Mr. Nadeem Amir Ali
Head - Compliance

SHARIAH ADVISOR
Mufti Ibrahim Essa

REGISTERED OFFICE

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

HEAD OFFICE

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

CREDIT RATING BY THE PAKISTAN CREDIT RATING AGENCY

Long term entity rating AA+
Short term entity rating A1+

BANKS AND LENDING INSTITUTIONS

AlBaraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank 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
NIB Bank Limited
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

AUDITORS

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

LEGAL ADVISORS

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

REGISTRAR AND SHARE TRANSFER OFFICE

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

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 - OVERSEAS JOINT VENTURES

Oman ORIX Leasing Company SAOG

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

Al Hail ORIX Finance PSC

Office No. 403, Emaar Square Bldg. 6,
Burj Khalifa, Dubai-UAE
Tel: (971) 43691600
Fax: (971) 44310623
www.alhailorix.ae

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 nine months period ended March 31, 2017

The Board of Directors of ORIX Leasing Pakistan Limited (the Company) is pleased to present the unaudited condensed interim financial information for the nine months' period ended March 31, 2017.

The Company recorded a net profit of Rs. 543.9 million for the nine months' period under review which was 12% higher than Rs. 473.4 million earned in the corresponding period last year. Earnings per share was Rs. 6.63 compared to Rs. 5.77 in the same period last year.

Financial Highlights and Business Review

	Nine months period ended	
	March 2017	March 2016
	-----Rupees-----	
Profit before tax	704,288,027	627,872,446
Taxation	160,428,800	142,704,232
Profit from continuing operations	543,859,227	485,168,214
Loss after tax from discontinued operations	-	(11,738,310)
Net Profit for the period	543,859,227	473,429,904
Earnings per share – basic and diluted:		
From continuing operations	6.63	5.91
From discontinued operations	-	(0.14)
Total	6.63	5.77

The economic environment remained positive with improvement in power generation capacity and inflation controlled at 4.3% while large scale manufacturing also registered growth of 3.5%. However, the widening balance of payment deficit is of concern, caused by the decline in exports and remittances combined with the increase in imports. Majority of the imports were on account of machinery under the China-Pakistan Economic Corridor, which has spurred economic activity and would lead to sustainable development in the longer run.

Disbursements during the period at Rs. 11.24 billion were marginally higher than Rs. 10.95 billion disbursed in the corresponding period last year. In the prevailing low interest rate environment, spreads are under pressure especially with banks aggressively targeting the SME sector with low cost products. The Company recognizes the need for innovation to maintain competitiveness and is actively pursuing diversification of revenue sources to non-margin based products. At the same time, efforts are being made to maintain market share through geographical expansion.

Lease income increased marginally to Rs. 2,204.7 million from Rs. 2,102.4 million in the same period last year. This was earned on a lease portfolio of Rs. 29.9 billion (March 2016: Rs. 26.0 billion). The disproportionate increase in lease income in comparison with the increase in lease portfolio reflects reduction in interest rates over the past year.

Demand for operating lease generator segment was negatively affected by a combination of improved power situation and the shortage of gas supply. Therefore, related revenues were 14% lower at Rs. 343.8 million as compared to Rs. 398.2 million in the same period last year. The increased pace of construction related activity in the country is expected to improve deployment rates in future.

Other income at Rs. 210.9 million (March 2016: Rs. 157.0 million) was 34% higher primarily due to the impact of dividend amounting to Rs. 15.4 million received from ORIX Modaraba and capital gain of Rs. 5.8 million on sale of the Company's investment in SK Leasing, Kazakhstan.

Share of profit from overseas associated companies reflected a significant decline by 33% and amounted to Rs. 124.2 million (March 2016: Rs. 185.4 million). With the exception of Oman ORIX, earnings of all other associated companies located in the oil dependent Gulf region have been adversely affected by the falling oil prices and regional instability. Al Hail ORIX Finance, in particular, incurred a loss during the period under review.

Finance cost at Rs. 1,220.7 million (March 2016: Rs. 1,235.7 million) was 1% lower than the comparative period last year. This was primarily due to benefit of lower interest rates as the borrowing portfolio increased from Rs. 18.0 billion in March 2016 to Rs. 19.9 billion at the end of March 2017.

Administrative and general expenses at Rs. 699.3 million were 12% higher than Rs. 623.9 million for the comparative period last year mainly due to enhancement in staff compensation and benefits.

Direct cost of lease, which primarily consists of depreciation, maintenance and insurance costs of operating lease, decreased by 13% to Rs. 257.9 million in the nine months' period under review as compared to Rs. 295.2 million in the corresponding period last year, directly in line with the decrease in revenues from operating lease.

Strong recovery efforts during the period under review resulted in reduction in the non-performing portfolio. Accordingly, provision of Rs. 57.1 million was reversed during the third quarter, thereby reducing the charge for the 9 months' period to Rs. 1.3 million as compared to Rs. 60.1 million in the corresponding period last year. The Company maintains full provision coverage against possible future lease and loan losses on delinquent accounts which are past due by 90 days or more.

Economic outlook remains positive and the Company is taking measures to strengthen its position in its niche market of small and medium enterprise. Steady progress is expected in the forthcoming quarter.

Performance of the Group

In compliance with section 236(5) of the Companies Ordinance 1984, attached with this report are the consolidated condensed interim financial statements of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba, for the nine months' period ended March 31, 2017.

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

	July – March 2017 Rupees
Profit before tax	778,189,975
Taxation	162,576,561
Net Profit for the period	615,613,414
Profit attributable to Equity shareholders of the Holding Company	536,732,908
Profit attributable to non-controlling interest	78,880,506
Earnings per share – basic and diluted	6.54

Since this was the first 9 months' of consolidated financials therefore comparative figures have not been presented as they are similar to the unconsolidated financial information.

On behalf of the Board



Shaheen Amin
Chief Executive Officer
Dated: April 25, 2017

Unconsolidated Condensed Interim Balance Sheet

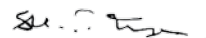
As at March 31, 2017

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
-----Rupees-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,612,383,243	1,765,366,925
Intangible assets	6	13,834,490	11,725,852
Net investment in finance lease	7	26,625,692,006	26,271,915,580
Current maturity		(12,234,652,480)	(11,780,064,405)
Allowance for potential lease losses		(930,633,973)	(947,366,692)
		(13,165,286,453)	(12,727,431,097)
		13,460,405,553	13,544,484,483
Investment in subsidiaries	8	322,374,294	323,510,501
Investment in associated undertakings		2,227,824,605	2,266,192,717
Long term investments	9	59,099,752	73,580,735
Long term finances and loans		1,535,024,188	1,285,876,450
Long term deposits		10,782,660	11,361,208
		19,241,728,785	19,282,098,871
Current assets			
Short term finances		152,771,242	285,650,013
Accrued return on investments and term finance		57,463,512	97,973,744
Current maturity of non-current assets	10	14,044,442,109	13,750,449,781
Short term investments	11	950,561,548	1,218,977,146
Advances and prepayments		31,020,845	43,023,535
Other receivables		37,512,063	92,161,674
Cash and bank balances		208,403,652	333,494,394
Taxation - net		44,700,003	62,128,298
		15,526,874,974	15,883,858,585
Assets classified as held for sale	12	116,558,940	147,482,703
Total assets		34,885,162,699	35,313,440,159
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2016: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital		820,827,940	820,827,940
Reserves		3,088,229,712	3,026,981,975
		3,909,057,652	3,847,809,915
Surplus on revaluation of leasehold land and office building		318,787,591	323,006,602
Non-current liabilities			
Long term finances	13	6,315,104,912	6,147,989,443
Long term certificates of deposit		4,268,552,127	5,874,172,666
Long term deposits		6,462,497,730	6,128,429,912
Deferred taxation		503,139,472	476,449,984
Other long term liabilities		217,995,149	258,983,005
Post-employment benefits		-	1,463,232
		17,767,289,390	18,887,488,242
Current liabilities			
Trade and other payables		669,712,892	810,524,803
Accrued interest / mark-up on loans, term finances and certificates of deposit		300,539,608	396,034,085
Short term borrowings	14	3,779,593,968	1,908,924,254
Short term certificates of deposit		1,031,250,844	2,073,044,036
Current maturity of non-current liabilities	15	7,108,930,754	7,066,608,222
		12,890,028,066	12,255,135,400
Total equity and liabilities		34,885,162,699	35,313,440,159
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes 1 to 28 form an integral part of this unconsolidated condensed interim financial information.



Shaheen Amin
Chief Executive



Shahid Usman
Director

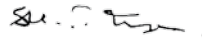
Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the nine months period and quarter ended March 31, 2017

		Nine months period ended		Quarter ended	
	Note	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees-----					
CONTINUING OPERATIONS					
INCOME					
Income from operations					
Finance lease		1,805,292,352	1,730,571,629	607,304,631	576,681,913
Operating lease	17	343,758,464	398,175,226	96,125,530	113,445,812
Mark-up on term finance		399,443,754	371,811,703	135,707,238	131,638,221
		2,548,494,570	2,500,558,558	839,137,399	821,765,946
Income from other activities					
Other income - net		210,925,011	156,987,707	56,288,292	52,383,375
Share of profit of equity accounted undertakings	18	124,232,151	185,395,128	12,429,839	57,874,574
		335,157,162	342,382,835	68,718,131	110,257,949
		2,883,651,732	2,842,941,393	907,855,530	932,023,895
EXPENSES					
Finance cost	19	1,220,768,822	1,235,749,014	381,980,512	408,579,550
Administrative and general expenses		699,349,850	623,985,728	250,960,390	215,538,234
Direct cost of lease		257,896,379	295,198,184	69,996,178	87,599,405
		2,178,015,051	2,154,932,926	702,937,080	711,717,189
Profit before provision and taxation		705,636,681	688,008,467	204,918,450	220,306,706
Allowance for potential lease and other loan losses - net		(10,368,611)	73,879,818	(57,148,604)	24,141,614
Other provisions / (reversal) - net	20	11,717,265	(13,743,797)	4,118,503	1,483,397
		1,348,654	60,136,021	(53,030,101)	25,625,011
Profit before tax		704,288,027	627,872,446	257,948,551	194,681,695
Taxation - Current		100,150,800	87,404,232	42,000,000	30,524,385
- Deferred		60,278,000	55,300,000	22,000,000	18,000,000
	21	160,428,800	142,704,232	64,000,000	48,524,385
Profit from continuing operations for the period		543,859,227	485,168,214	193,948,551	146,157,310
Loss after taxation from discontinued operations	22	-	(11,738,310)	-	2,322,121
Net profit for the period		543,859,227	473,429,904	193,948,551	148,479,431
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE					
From continuing operations		6.63	5.91	2.36	1.78
From discontinued operations		-	(0.14)	-	0.03
Total		6.63	5.77	2.36	1.81

The annexed notes 1 to 28 form an integral part of this unconsolidated condensed interim financial information.


Shaheen Amin
Chief Executive


Shahid Usman
Director

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

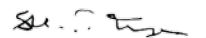
For the nine months period and quarter ended March 31, 2017

	Nine months period ended March 31, 2017		Quarter ended March 31, 2017	
	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016
	-----Rupees-----			
Profit for the period	543,859,227	473,429,904	193,948,551	148,479,431
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange difference arising on translation of foreign associates - net of deferred tax	(113,812,694)	46,253,351	(1,536,186)	261,978
Unrealised loss due to change in fair value of available for sale securities - net	(4,191,363)	(17,914,730)	(131,173)	(6,900,014)
	(118,004,057)	28,338,621	(1,667,359)	(6,638,036)
Items that will not be reclassified to profit and loss				
Net gain on cash flow hedging instruments	-	35,031,846	-	16,775,618
Total comprehensive income for the period	425,855,170	536,800,371	192,281,192	158,617,013

The annexed notes 1 to 28 form an integral part of this unconsolidated condensed interim financial information.



Shaheen Amin
Chief Executive



Shahid Usman
Director

Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)

For the nine months period ended March 31, 2017

Note	March 31, 2017	March 31, 2016
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the period (including discontinued operations)	704,288,027	613,729,904
Adjustments for:		
Depreciation and amortisation	186,229,876	205,605,453
Impairment loss on ijarah assets	1,366,667	-
Amortisation of transaction cost	12,813,876	10,419,366
Allowance for potential lease and other loan losses - net	(10,368,611)	73,879,818
Provision / (Reversal) for other receivable	5,914,348	(25,158,511)
Provision for workers welfare fund	6,000,000	13,500,000
Charge for defined benefit plan - gratuity fund	9,000,000	-
Impairment loss on e-business assets	-	30,003,203
Reversal of provision on investment	(1,563,750)	(2,085,286)
Share of profit of equity accounted undertakings	(124,232,151)	(185,395,128)
Gain on hedging instruments	-	(4,428,556)
Exchange loss on long term borrowings	-	4,428,556
Exchange loss on dividend	-	341,945
Unrealised loss on remeasurement of financial assets at fair value through profit or loss	600,473	4,834,122
Finance cost	631,951,289	599,790,631
Profit on certificates of deposit	576,003,657	625,539,017
Dividend income	(15,852,388)	(7,727,555)
Return on investments and deposit	(58,633,452)	(81,217,462)
Gain on disposal of investment in associated undertaking	(5,839,116)	-
Gain on disposal of fixed assets	(3,467,974)	(9,019,629)
	1,209,922,744	1,253,309,984
Operating profit before working capital changes	1,914,210,771	1,867,039,888
(Increase) / decrease in operating assets		
Investment in finance lease - net	(353,776,426)	(2,262,422,571)
Long term finances and loans - net	436,889,730	(645,523,021)
Short term finances	129,778,412	155,462,183
Advances and prepayments	12,002,690	(11,852,371)
Other receivables	66,830,216	34,894,196
Long term deposits	578,548	(1,307,844)
	(581,476,290)	(2,730,749,428)
Increase / (decrease) in operating liabilities		
Deposits from lessees - net	584,955,958	942,671,692
Interest / mark-up paid	(937,592,443)	(692,203,325)
Payment against staff retirement benefits	(10,463,232)	-
Profit paid on certificates of deposit	(406,844,836)	(590,617,228)
Trade and other payables	(157,839,329)	27,343,811
	(927,783,882)	(312,805,050)
Net cash used generated from / (used in) operating activities before income tax	404,950,599	(1,176,514,590)
Payment of Worker's Welfare Fund	(7,020,630)	(8,267,589)
Income tax paid	(82,722,495)	(83,444,235)
Cash generated from / (used in) operating activities	315,207,474	(1,268,226,414)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred - own use and intangible assets	(50,320,466)	(58,856,283)
Proceeds from sale of assets - own use	35,620,245	16,367,368
Capital expenditure incurred - operating lease assets	-	(9,955,625)
Capital expenditure incurred - assets under discontinued operations	-	(16,599,890)
Capital expenditure incurred - ijarah finance	(23,882,500)	(57,236,500)
Final adjustment on consideration for acquisition of subsidiary	1,136,207	-
Proceeds from sale of operating lease assets	-	17,429,961
Installment against consideration on sale of e-Business	12,800,004	509,100
Proceeds from sale of ijarah finance assets	5,329,191	1,407,731
Investments - net	587,003,909	(136,657,675)
Proceed against sale of equity accounted undertaking	46,378,154	-
Dividend received	31,597,570	78,778,629
Interest received	96,372,028	67,185,643
Net cash generated from / (used in) investing activities	742,034,342	(97,627,541)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loans	3,300,000,000	2,700,000,000
Short term borrowings-net	1,435,284,118	229,715,882
Certificates of deposit issued - net	(3,327,705,535)	1,415,817,844
Repayment of long term loans and finances	(2,673,972,211)	(2,572,224,980)
Dividend paid	(351,324,525)	(367,738,861)
Net cash (used in) / generated from financing activities	(1,617,718,153)	1,405,569,885
Net decrease in cash and cash equivalents	(560,476,337)	39,715,930
Cash and cash equivalents at beginning of the period	(475,713,978)	(711,015,042)
Cash and cash equivalents at end of the period	25 (1,036,190,315)	(671,299,112)

The annexed notes 1 to 28 form an integral part of this unconsolidated condensed interim financial information.

Shaheen Amin
Chief Executive

Shahid Usman
Director

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

For the nine months period ended March 31, 2017

	Issued, subscribed and paid-up capital	Capital Reserves		Unappropriated profit	Revenue Reserves			Total shareholders equity
		Share premium	Statutory reserve		Unrealised gains / (losses) on investment	Hedging reserve	Foreign currency translation reserve	
----- Rupees -----								
Balance as at July 01, 2015	820,529,300	448,603,499	899,545,177	961,597,991	27,566,224	(35,031,846)	314,209,983	3,437,020,328
Total comprehensive income for the nine months period ended March 31, 2016								
Profit for the period	-	-	-	473,429,904	-	-	-	473,429,904
Other comprehensive income								
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	46,253,351	46,253,351
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	(17,914,730)	-	-	(17,914,730)
Net gain on cash flow hedging instruments	-	-	-	-	-	35,031,846	-	35,031,846
	-	-	-	-	(17,914,730)	35,031,846	46,253,351	63,370,467
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation								
	-	-	-	2,270,538	-	-	-	2,270,538
Cash dividend @ Rs.4.50 per ordinary share of Rs.10.00 each for the year ended June 30, 2015								
	-	-	-	(369,238,185)	-	-	-	(369,238,185)
Balance as at March 31, 2016	820,529,300	448,603,499	899,545,177	1,068,060,248	9,651,494	-	360,463,334	3,606,853,052
Balance as at July 01, 2016	820,827,940	448,603,499	937,045,177	1,298,310,793	2,027,483	-	340,995,023	3,847,809,915
Total comprehensive income for the nine months period ended March 31, 2017								
Profit for the period	-	-	-	543,859,227	-	-	-	543,859,227
Other comprehensive income								
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	(113,812,694)	(113,812,694)
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	(4,191,363)	-	-	(4,191,363)
	-	-	-	-	(4,191,363)	-	(113,812,694)	(118,004,057)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation								
	-	-	-	4,765,140	-	-	-	4,765,140
Cash dividend @ Rs.4.50 per ordinary share of Rs.10.00 each for the year ended June 30, 2016								
	-	-	-	(369,372,573)	-	-	-	(369,372,573)
Balance as at March 31, 2017	820,827,940	448,603,499	937,045,177	1,477,562,587	(2,163,880)	-	227,182,329	3,909,057,655

The annexed notes 1 to 28 form an integral part of this unconsolidated condensed interim financial information.


Shaheen Amin
Chief Executive


Shahid Usman
Director

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

For the nine months period ended March 31, 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. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

- 1.1 Pakistan Credit Rating Agency Limited (PACRA) has assigned long term credit rating of AA+ and short term credit rating of A1+ to the Company on December 30, 2016.
- 1.2 Last year, under the “Scheme of Amalgamation of Standard Chartered Leasing Limited with and into ORIX Leasing Pakistan Limited”, hereinafter referred to as “The Scheme” as approved by SECP, Standard Chartered Leasing Limited (SCLL) was acquired and amalgamated with the Company. The Scheme was effective from May 27, 2016. For the purpose of this unconsolidated condensed interim financial information, the Company has incorporated the balances relating to SCLL at their carrying values as appearing in the audited financial statements of SCLL for the period ended May 26, 2016. The fair valuation exercise of the recorded assets and liabilities will be completed within the period specified under IFRS 3. The carrying values of the recorded assets and liabilities may change as a result of the fair value exercise as required under IFRS 3.

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. Approved accounting standards comprise of such International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountant of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the provisions of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Established and Regulations) Rules, 2003 (the “NBFC Rules”), the Non-Banking Finance and Notified Entities Regulations, 2008 (the “NBFC Regulations”) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the NBFC regulations, the NBFC Rules and the directives issued by 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, 2016.
- 2.3 The comparative balance sheet presented in this unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended June 30, 2016, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement have been extracted from the unaudited condensed interim financial information for the period ended March 31, 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 audited annual published unconsolidated financial statements of the Company for the year ended June 30, 2016 except as disclosed in note 5.2.
- 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 as disclosed in note 5.2.

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

For the nine months period ended March 31, 2017

3.3 The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2016.

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

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not disclosed in this unconsolidated condensed interim financial information.

3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to approved accounting standards would be effective from the date mentioned below against the respective standards, amendments or interpretations:

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS-9 Financial Instruments	January 1, 2018
- IFRS-15 Revenue from contracts with customers	January 1, 2018
- IFRS-16 Leases	January 1, 2019

The standards highlighted above may impact the unconsolidated condensed interim financial information of the Company on adoption and the management is in the process of assessing the full impact.

There are certain other new and amended standards and interpretations that will become mandatory for the Company's accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any material effect on the Company's operations and are, therefore, not detailed in 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, 2016.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
5 PROPERTY, PLANT AND EQUIPMENT	-----Rupees-----	
Fixed assets - own use	567,155,613	599,288,863
Fixed assets - on operating lease	960,845,531	1,032,400,115
Fixed assets - Ijarah finance	84,382,099	133,677,947
	1,612,383,243	1,765,366,925

5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the nine months period ended March 31, 2017.

	Own Use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals/ writeoff	Additions	Disposals
	-----Rupees-----					
Generators / Machinery	-	-	-	658,691	-	26,645,000
Leasehold improvements	22,417,406	-	-	-	-	-
Furniture, fittings and office equipment	12,346,512	1,008,433	-	-	-	-
Computers and accessories	10,543,048	33,100	-	-	-	-
Vehicles	5,013,500	54,010,488	-	1,440,000	23,882,500	35,676,840
March 31, 2017	50,320,466	55,052,021	-	2,098,691	23,882,500	62,321,840
March 31, 2016	48,496,111	35,989,309	26,555,515	463,335,926	57,236,500	36,215,500

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

For the nine months period ended March 31, 2017

5.2 During the period, the Company revised its estimate of useful life of office equipment and leasehold improvements. The initial life of office equipment has been reduced from 80 months to 60 months after taking into account the frequency of replacement of these assets. The initial life of leasehold improvements on rented premises has been reduced from 80 months to 36 months in line with the average term of rent agreements. The revision has been accounted for as a change in accounting estimate as defined in International Accounting Standard 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had these revisions not been made, depreciation expense for office equipment and leasehold improvements would have been lower by Rs. 4,221,539 and Rs. 947,268 respectively and consequently profit before tax would have been higher by the same amount.

		(Un-audited) March 31, 2017	(Audited) June 30, 2016
		-----Rupees-----	
6	INTANGIBLE ASSETS		
	Computer software and license	13,834,490	11,725,852

6.1 During the period additions amounting to Rs. 6,896,188 (March 2016: Rs. 10,360,172) were made to intangible assets. No disposals were made during the period.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
		-----Rupees-----	
7	NET INVESTMENT IN FINANCE LEASE		
	Instalment contract receivables	20,774,008,846	21,061,432,559
	Residual value	9,032,795,382	8,441,261,944
		29,806,804,228	29,502,694,503
	Less: Unearned finance income	3,181,112,222	3,230,778,923
		26,625,692,006	26,271,915,580

8	INVESTMENT IN SUBSIDIARIES			
	- ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited - Modaraba Management Company	8.1	182,430,262	183,489,632
	- ORIX Modaraba (formerly Standard Chartered Modaraba)	8.2	139,944,032	140,020,869
			322,374,294	323,510,501

8.1 The Company holds 100% shares in ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) at March 31, 2017 (June 30, 2016: 100%). ORIX Services Pakistan (Private) Limited is the management Company of ORIX Modaraba (formerly Standard Chartered Modaraba) and holds 10% certificates in ORIX Modaraba as at March 31, 2017.

8.2 The Company holds 10% certificates in ORIX Modaraba (formerly Standard Chartered Modaraba) as at March 31, 2017 (June 30, 2016: 10%).

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016	
		-----Rupees-----		
9	LONG TERM INVESTMENTS			
	Held to maturity investments			
	Pakistan Investment Bonds (PIBs)	9.1	73,997,362	433,552,335
	Term finance certificates (TFCs) - Unlisted	9.2	138,128	1,701,878
			74,135,490	435,254,213
	Less: Current maturity		14,897,610	359,971,600
	Less: Allowance for potential losses		138,128	1,701,878
			59,099,752	73,580,735

9.1 This investment has been made as required under Regulation 14(4)(g) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 to maintain liquidity against certificates of deposit. This is redeemable within a period of 3 years (June 2016: 3.5 years) from the balance sheet date, carrying coupon rate of 9.60% to 12.00% (June 2016: 9.60% to 12.00%) per annum due half yearly from the date of issue.

9.2 This represents investment made by the Company in unlisted Term Finance Certificates (TFCs). The exposure against these TFCs has been fully provided.

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

For the nine months period ended March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
10	CURRENT MATURITY OF NON-CURRENT ASSETS	-----Rupees-----	
Current maturity of:			
Net investment in finance lease		12,234,652,480	11,780,064,405
Long term investments		14,897,610	359,971,600
Long term finances and loans		1,794,892,019	1,610,413,776
		14,044,442,109	13,750,449,781
11	SHORT TERM INVESTMENTS		
At fair value through profit and loss			
Treasury bills	11.1	921,339,377	610,536,907
Term finance certificates	11.2	8,000,527	8,000,527
		929,339,904	618,537,434
Available-for-sale			
Pakistan Investment Bonds (PIBs)	11.3	16,247,917	593,380,572
Ordinary shares		12,974,254	15,059,667
		29,222,171	608,440,239
Less: Allowance for potential losses		8,000,527	8,000,527
		950,561,548	1,218,977,146
11.1	These represent 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 2016: 12 months) from the balance sheet date. These carry yields ranging from 5.94% to 6.16% (June 2016: 5.81% to 6.38%) per annum.		
11.2	This represents investment made by the Company in unlisted Term Finance Certificates (TFCs). The exposure against these TFCs has been fully provided.		
11.3	These represent investments made as required under Regulation 14(4)(g) of the NBFC Regulation to maintain liquidity against certificates of deposit. These are highly liquid and can be sold in the secondary market at any time. These carry coupon rate of 11.25% (June 2016: 8.90% to 11.97%) per annum.		
	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
12	ASSETS CLASSIFIED AS HELD FOR SALE	-----Rupees-----	
Investment in associated undertaking	12.1 & 12.2	87,754,399	128,293,437
Reposessed assets		28,804,541	19,189,266
		116,558,940	147,482,703
12.1	This represents investment in OPP (Private) Limited. The Company intends to divest the investment in OPP (Private) Limited, subject to necessary regulatory approvals.		
12.2	During the period, the Company has divested its investment in SK Leasing JSC, having carrying value of Rs. 40.54 million, for a purchase consideration of Rs. 46.38 million.		
	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
13	LONG TERM FINANCES - secured	-----Rupees-----	
Long term finances utilised under mark-up arrangements - financial institutions		9,772,634,480	9,126,566,141
Less: Unamortised transaction cost		26,749,584	19,522,910
Less: Current maturity	15	3,430,779,984	2,959,053,788
		3,457,529,568	2,978,576,698
		6,315,104,912	6,147,989,443
14	SHORT TERM BORROWINGS		
From Banking Companies			
Running finance arrangements - secured		1,244,593,968	809,208,372
Short term loans - secured		2,535,000,000	1,099,715,882
		3,779,593,968	1,908,924,254

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

For the nine months period ended March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
-----Rupees-----			
Current maturity of:			
Long term finances	13	3,430,779,984	2,959,053,788
Long term certificates of deposit		1,122,450,321	1,802,742,125
Long term deposits		2,555,700,449	2,304,812,309
		7,108,930,754	7,066,608,222

16 CONTINGENCIES AND COMMITMENTS

- 16.1** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for tax year 2011 on September 7, 2016 and created a demand of Rs. 67.6 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2011. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing Company. The Company filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A). The CIR-A in its order dated October 19, 2016 disposed of the appeal and arbitrarily confirmed the calculation of minimum tax under Section 113 of the Income Tax Ordinance, 2001 made by the DCIR, certain issues were remanded back and DCIR was directed to pass revised amended assessment order. On February 17, 2017 DCIR passed a revised amended assessment order against the Company and again created demand of Rs. 67.6 million. The Company has filed an appeal against the revised amended assessment order of DCIR before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Company has also filed an appeal before the Appellate Tribunal Inland Revenue on matters which were decided against the Company by the CIR-A, which are pending adjudication. Simultaneously, the Company has also moved application for rectification before the CIR-A for correction of factual and legal mistakes in its Order dated October 19, 2016. The rectification application is pending with the CIR-A. The Company's Tax Consultant is of the opinion that the action of the DCIR and CIR-A in respect of the said orders are arbitrary and against the law. Based on the merit of the case, Management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.
- 16.2** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for the tax year 2014 on October 27, 2016 and created a demand of Rs. 90.5 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2014. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing company. The Company has filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A). The CIR-A in its order dated January 31, 2017 disposed of the appeal and arbitrarily confirmed the calculation of minimum tax under Section 113 of the Income Tax Ordinance, 2001 made by the DCIR, certain issues were remanded back and DCIR was directed to pass revised amended assessment order. The Company has filed an appeal before the Appellate Tribunal Inland Revenue on matters which were decided against the Company by the CIR-A, which are pending adjudication. The Company's Tax Consultant is of the opinion that the action of the DCIR and CIR-A in respect of the said order is arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.
- 16.3** During the period end, the Additional Commissioner Inland Revenue (ACIR) passed an order on January 11, 2017 after concluding withholding tax monitoring proceeding for the tax year 2011, 2012 and 2013 and created demand of Rs. 2.28 million, Rs. 2.08 million and Rs. 1.45 million respectively. The ACIR observed that at the time of sale of vehicles advance tax was required to be collected by the Company under section 236A of the Income Tax Ordinance, 2001 which was not collected. The Company maintained that collection of advance tax under section 236A is applicable for auction and tender, while the Company has disposed off vehicles through negotiations. The Company has filed an appeal against the said orders before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Company's Tax Consultant is of the opinion that the action of the ACIR in respect of the said orders are arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.

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

For the nine months period ended March 31, 2017

16.4 There were no changes in the status of contingencies as disclosed in the note 32 to the unconsolidated financial statements for the year ended June 30, 2016.

16.5 Leasing and Ijarah contracts committed but not executed at the balance sheet date amounted to Rs. 27.23 million (June 2016: Rs. 109.41 million).

		(Un-audited)	
		Nine months period ended	
		March 31, 2017	March 31, 2016
		-----Rupees-----	
17	INCOME FROM OPERATING LEASE		
	Generators and vehicles	266,710,569	296,790,283
	Islamic finance	77,047,895	101,384,943
		343,758,464	398,175,226

18 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

		(Un-audited)			
		Nine months period ended		Nine months period ended	
		March 31, 2017		March 31, 2016	
Name of associates	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	
-----Rupees-----					
Quoted					
Oman ORIX Leasing Company SAOG	1,160,828,431	135,140,164	1,088,719,375	126,745,444	
	1,160,828,431	135,140,164	1,088,719,375	126,745,444	
Un-Quoted					
Saudi ORIX Leasing Company	847,904,107	16,322,153	1,825,582,436	35,142,462	
Al Hail ORIX Finance PSC	(1,428,157,327)	(42,844,718)	(82,623,379)	(2,478,703)	
ORIX Leasing Egypt SAE	67,889,360	15,614,552	112,982,282	25,985,925	
	(512,363,860)	(10,908,013)	1,855,941,339	58,649,684	
	648,464,571	124,232,151	2,944,660,714	185,395,128	

		(Un-audited)	
		Nine months period ended	
		March 31, 2017	March 31, 2016
		-----Rupees-----	
19	FINANCE COST		
	Interest / mark-up on:		
	- Long term finances	488,006,602	488,958,841
	- Long term loans	-	10,560,076
	- Short term borrowings	125,466,891	79,546,675
	Profit on certificates of deposit	576,003,657	625,539,017
	Amortisation of transaction costs	12,813,876	10,419,366
	Bank charges and commission	18,477,796	20,725,039
		1,220,768,822	1,235,749,014
20	OTHER PROVISIONS - NET		
	Provision/ (reversal) for other receivables	5,914,348	(25,158,511)
	Impairment on ijarah assets	1,366,667	-
	Provision for workers' welfare fund	6,000,000	13,500,000
	Reversal of provision for potential losses on investments	(1,563,750)	(2,085,286)
		11,717,265	(13,743,797)

21 TAXATION

The tax charge for the current period has been made under the provisions of the Alternate Corporate Tax under Section 113C of the Income Tax Ordinance, 2001. The deferred tax calculated using the statutory rate of taxation has been charged to the unconsolidated condensed interim profit and loss account.

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

For the nine months period ended March 31, 2017

22	LOSS AFTER TAXATION FROM DISCONTINUED OPERATIONS	(Un-audited) Nine months period ended	
		March 31, 2017	March 31, 2016
		-----Rupees-----	
	Income from operations	-	117,928,933
	Direct cost	-	(74,430,220)
	Administrative and general expenses	-	(28,147,152)
	Impairment loss on e-business assets	-	(30,003,203)
	Gain on disposal	-	509,100
	Loss before taxation	-	(14,142,542)
	Taxation - net	-	2,404,232
	Loss after taxation from discontinued operations	-	(11,738,310)

23 SEGMENT INFORMATION

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

Finance Lease	Operating Lease	Investment in associates, loans and others	Sub Total	Micro Finance	Total
-----Rupees-----					

Segment analysis for the nine months period ended March 31, 2017 - (Unaudited)

Segment revenues	1,805,292,352	343,758,464	503,875,181	2,652,925,997	106,493,584	2,759,419,581
Share of profit of equity accounted undertakings	-	-	124,232,151	124,232,151	-	124,232,151
Total segment revenue	1,805,292,352	343,758,464	628,107,332	2,777,158,148	106,493,584	2,883,651,732
Administrative and general expenses	(317,174,311)	(14,000,105)	(907,082)	(332,081,498)	(43,914,644)	(375,996,142)
Direct cost of lease	(12,897,442)	(244,998,937)	-	(257,896,379)	-	(257,896,379)
Allowance for potential lease other loan losses - net	16,732,720	-	(2,656,927)	14,075,793	(3,707,182)	10,368,611
Impairment loss on ijara asset	-	(1,366,667)	-	(1,366,667)	-	(1,366,667)
Other provision - net	-	(4,186,604)	(163,993)	(4,350,597)	-	(4,350,597)
Segment result	1,491,953,319	79,206,151	624,379,330	2,195,538,800	58,871,758	2,254,410,558
Provision for workers welfare fund				(6,000,000)	-	(6,000,000)
Unallocated expenses				(323,353,709)	-	(323,353,709)
Result from operating activities				1,866,185,091	58,871,758	1,925,056,849
Finance cost				(1,205,804,731)	(14,964,091)	(1,220,768,822)
Provision for taxation				(160,428,800)	-	(160,428,800)
Profit for the period				499,951,560	43,907,667	543,859,227
Segment assets and liabilities						
Segment assets	25,695,058,033	1,045,227,630	4,507,246,359	31,247,532,022	403,716,202	31,651,248,224
Investment in subsidiaries	-	-	322,374,294	322,374,294	-	322,374,294
Investment in equity accounted undertakings	-	-	2,227,824,605	2,227,824,605	-	2,227,824,605
Asset classified as held for sale	28,804,541	-	87,754,399	116,558,940	-	116,558,940
Unallocated assets				567,156,636	-	567,156,636
Total assets				34,481,446,497	403,716,202	34,885,162,699
Segment liabilities	9,018,198,179	-	-	9,018,198,179	-	9,018,198,179
Unallocated liabilities				21,639,119,277	-	21,639,119,277
Total liabilities				30,657,317,456	-	30,657,317,456

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

For the nine months period ended March 31, 2017

	Finance Lease	Operating Lease	Investment in associates, loans and others	Sub Total	Micro Finance	Total
----- Rupees -----						
Other information						
Capital expenditure	-	23,882,500	-	23,882,500	3,933,541	27,816,041
Depreciation and amortisation	-	137,828,446	-	137,828,446	937,478	138,765,924
Unallocated: Capital expenditure	-	-	-	46,386,925	-	46,386,925
Depreciation and amortisation	-	-	-	47,463,952	-	47,463,952
Segment analysis for the nine months period ended March 31, 2016 - (Unaudited)						
Segment revenues	1,730,571,629	516,104,159	417,884,720	2,664,560,508	111,423,790	2,775,984,298
Share of profit of equity accounted undertakings	-	-	185,395,128	185,395,128	-	185,395,128
Total segment revenue	1,730,571,629	516,104,159	603,279,848	2,849,955,636	111,423,790	2,961,379,426
Administrative and general expenses	(213,414,725)	(44,107,219)	(566,837)	(258,088,781)	(41,664,100)	(299,752,881)
Direct cost of lease	(12,044,433)	(357,583,971)	-	(369,628,404)	-	(369,628,404)
Allowance for potential lease other loan losses - net	(36,443,786)	-	(35,076,969)	(71,520,755)	(2,359,064)	(73,879,819)
Impairment loss on e business assets	-	(30,003,203)	-	(30,003,203)	-	(30,003,203)
Other provision - net	-	21,197,740	6,046,057	27,243,797	-	27,243,797
Segment result	1,468,668,685	105,607,506	573,682,099	2,147,958,290	67,400,626	2,215,358,916
Provision for workers welfare fund	-	-	-	(13,500,000)	-	(13,500,000)
Unallocated expenses	-	-	-	(352,379,998)	-	(352,379,998)
Result from operating activities	-	-	-	1,782,078,292	67,400,626	1,849,478,918
Finance cost	-	-	-	(1,215,934,632)	(19,814,382)	(1,235,749,014)
Provision for taxation	-	-	-	(140,300,000)	-	(140,300,000)
Profit for the period	-	-	-	425,843,660	47,586,244	473,429,904
Segment assets and liabilities for the year ended June 30, 2016 (Audited)						
Segment assets	25,324,548,888	1,166,078,062	4,395,009,824	30,885,636,774	439,459,896	31,325,096,670
Investment in subsidiaries	-	-	323,510,501	323,510,501	-	323,510,501
Investment in equity accounted undertakings	-	-	2,266,192,717	2,266,192,717	-	2,266,192,717
Assets classified as held for sale	19,189,266	-	128,293,437	147,482,703	-	147,482,703
Unallocated assets	-	-	-	1,251,157,568	-	1,251,157,568
Total assets	-	-	-	34,873,980,263	439,459,896	35,313,440,159
Segment liabilities	8,433,242,221	-	-	8,433,242,221	-	8,433,242,221
Unallocated liabilities	-	-	-	22,709,381,421	-	22,709,381,421
Total liabilities	-	-	-	31,142,623,642	-	31,142,623,642
Other information for the nine months period ended March 31, 2016 (Unaudited)						
Capital expenditure	-	83,792,015	-	83,792,015	2,410,376	86,202,391
Depreciation and amortisation	-	166,408,787	-	166,408,787	1,025,960	167,434,747
Unallocated: Capital expenditure	-	-	-	56,445,907	-	56,445,907
Depreciation and amortisation	-	-	-	38,170,706	-	38,170,706

24 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The following table provides details of transactions and balances with related parties. Transactions with related parties are made in accordance with normal market prices. Transactions with key management personnel are in accordance with terms and conditions of their employment contracts.

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

For the nine months period ended March 31, 2017

	(Un-audited)	
	Nine months period ended March 31, 2017	March 31, 2016
	-----Rupees-----	
ORIX Corporation, Japan		
Parent Company		
Dividend Paid	183,113,276	183,113,276
Saudi ORIX Leasing Company		
Associate / Common directorship		
Consultancy/ technical assistance fee received	936,743	843,051
SK Leasing JSC		
Associate / Common directorship		
Dividend received	-	7,094,574
Oman ORIX Leasing Company SAOG		
Associate / Common directorship		
Dividend received	-	71,684,055
BOD attendance fee received	416,470	341,151
ORIX Leasing Egypt SAE		
Associate / Common directorship		
Dividend received	15,745,182	-
Sui Northern Gas Company Limited		
Common directorship		
Utilities bills payment	14,925	14,410
State Life Insurance Corporation of Pakistan		
Common directorship		
Dividend Paid	19,399,059	19,399,059
Rent and premium payment	11,948,852	9,010,499
Related parties		
Issuance of certificates of deposit	23,066,217	16,784,755
Redemption of certificates of deposit	49,122,059	28,050,000
Amount of profit paid	5,302,766	4,420,249
ORIX Modaraba (formerly Standard Chartered Modaraba)		
Subsidiary / Common directorship		
Dividend received	15,430,400	-
ORIX Leasing Pakistan Limited Employees Provident Fund (OLP - EPF)		
Contribution made	17,276,236	16,448,123
ORIX Leasing Pakistan Limited Staff Gratuity Fund (OLP - SGF)		
Contribution made	10,463,234	8,910,579
Staff Retirement Fund (Standard Chartered Leasing Limited - PF & GF)		
Received from staff retirement funds - Standard Chartered Leasing Limited	24,648,274	-
Compensation of Key Management Personnel and Directors		
Director fee paid	1,500,000	1,573,000
Short term employee benefits	118,449,019	108,603,933
Retirement benefits	9,685,758	9,785,759
	129,634,777	119,962,692
Loan disbursement to key management personnel	6,097,275	9,412,884
Interest paid by key management personnel	1,586,972	1,669,373
Principal repaid by key management personnel	10,614,826	9,071,631

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

For the nine months period ended March 31, 2017

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
Balances as at period / year end	-----Rupees-----	
Investment in subsidiaries	322,374,294	323,510,501
Investment in associated undertakings	2,227,824,605	2,266,192,717
Investment in associated undertakings-held for sale	87,754,399	128,293,437
Certificates of deposit held	20,036,609	55,399,043
Accrued profit on certificates of deposit	1,364,977	3,921,402
Loans to Key management personnel outstanding	32,900,311	37,417,862
Defined benefit payable to OLP-SGF	-	1,463,232
Receivable from staff retirement funds - SCLL	-	24,648,274
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.		
24.2 Internal Audit also provides certain Internal Audit Advisory services to the ORIX group companies.		
	(Un-audited) Nine months period ended March 31, 2017	(Audited) March 31, 2016
25 CASH AND CASH EQUIVALENTS	-----Rupees-----	
Cash at bank	207,039,601	179,963,693
Cash in hand	1,364,052	1,243,175
	208,403,653	181,206,868
Running finance arrangements - secured	(1,244,593,968)	(852,505,980)
	(1,036,190,315)	(671,299,112)

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments classified as “at fair value through profit or loss” and “available for sale” are based on active market. The investment in associates are accounted for using the equity method while the subsidiaries have been kept at cost. The value of unquoted equity investments is reduced, if required, on the basis of break-up value of those investments based on the latest available audited financial statements.

Fair value of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificate of deposits and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy and the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

For the nine months period ended March 31, 2017

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

March 31, 2017 (un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
On balance sheet financial instruments				
Financial assets measured at fair value				
- Investments - Net				
At fair value through profit or loss	-	921,339,377	-	921,339,377
Available for sale investments	-	16,247,917	-	16,247,917
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	424,109,998	-	424,109,998
Total	-	1,361,697,292	-	1,361,697,292

June 30, 2016 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments- Net				
At fair value through profit or loss	-	610,536,907	-	610,536,907
Available for sale investments	-	593,380,572	-	593,380,572
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	432,246,647	-	432,246,647
Total	-	1,636,164,126	-	1,636,164,126

27 GENERAL

27.1 Comparative information has been reclassified, rearranged, additionally incorporated in this condensed interim financial information for the purpose of better presentation. No significant reclassifications were made during the period.

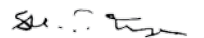
27.2 Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2017 by the Board of Directors of the Company.



Shaheen Amin
Chief Executive



Shahid Usman
Director

Consolidated Condensed Interim Balance Sheet

As at March 31, 2017

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,803,344,056	5,434,316,971
Intangible assets	6	50,240,875	56,428,695
Net investment in finance lease	7	26,625,692,006	26,271,915,580
Current maturity		(12,234,652,480)	(11,780,064,405)
Allowance for potential lease losses		(930,633,973)	(947,366,692)
		(13,165,286,453)	(12,727,431,097)
		13,460,405,553	13,544,484,483
Investment in associated undertakings		2,227,824,605	2,266,192,717
Long term investments	8	77,288,491	86,741,035
Long term finances and loans		2,379,237,628	2,315,424,195
Long term deposits		10,782,660	11,361,208
		24,009,123,868	23,714,949,304
Current assets			
Short term finances		152,771,242	285,650,013
Accrued return on investments and term finance		57,463,512	105,673,893
Current maturity of non-current assets	9	14,210,751,900	13,920,248,717
Short term investments	10	950,561,548	1,218,977,146
Advances and prepayments		138,892,106	75,310,426
Other receivables		126,742,198	186,151,040
Cash and bank balances		450,873,686	613,400,045
Net investment in Ijara Finance		370,000	370,000
Taxation - net		67,150,939	74,921,494
		16,155,577,131	16,480,702,774
Assets classified as held for sale	11	116,558,940	147,482,703
Total assets		40,281,259,939	40,343,134,781
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
350,000,000 (June 30, 2016: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up-capital		820,827,940	820,827,940
Reserves		1,615,870,645	1,728,935,802
Unappropriated profit		1,469,779,166	1,297,653,691
Total equity attributable to equity holder of the Holding Company		3,906,477,751	3,847,417,433
Non-Controlling interest		896,383,050	940,945,746
Surplus on revaluation of leasehold land and office building		318,787,591	323,006,602
Non-current liabilities			
Long term finances	12	6,316,230,858	6,297,989,443
Long term certificates of deposit		4,268,552,127	5,874,172,666
Long term deposits		7,234,495,661	6,592,206,800
Deferred taxation		503,139,472	476,449,984
Other long term liabilities		217,995,149	258,983,005
Post-employment benefits		-	1,463,232
Redeemable capital		324,195,000	683,280,000
		18,864,608,267	20,184,545,130
Current liabilities			
Trade and other payables		1,125,005,008	1,075,742,824
Accrued interest / mark-up on loans, term finances and certificates of deposit		300,539,608	440,256,946
Short term borrowings	13	3,927,342,066	1,918,586,604
Short term certificates of deposit		1,031,250,844	2,073,044,036
Current maturity of non-current liabilities	14	9,910,865,754	9,539,589,460
		16,295,003,280	15,047,219,870
Total equity and liabilities		40,281,259,939	40,343,134,781

CONTINGENCIES AND COMMITMENTS

15

The annexed notes 1 to 27 form an integral part of this consolidated condensed interim financial information.


Shaheen Amin
Chief Executive


Shahid Usman
Director

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

For the nine months period and quarter ended March 31, 2017

		Nine months period ended		Quarter ended	
	Note	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees-----					
CONTINUING OPERATIONS					
INCOME					
Income from operations					
Finance lease		1,805,292,352	1,730,571,629	607,304,631	576,681,913
Operating lease	16	1,670,168,205	398,175,226	548,726,883	113,445,812
Mark-up on term finance		475,642,522	371,811,703	158,161,338	131,638,221
		3,951,103,079	2,500,558,558	1,314,192,852	821,765,946
Income from other activities					
Other income - net		245,650,847	156,987,707	80,648,845	52,383,375
Share of profit of equity accounted undertakings	17	124,232,151	185,395,128	12,429,839	57,874,574
		369,882,998	342,382,835	93,078,684	110,257,949
		4,320,986,077	2,842,941,393	1,407,271,536	932,023,895
EXPENSES					
Finance cost	18	1,376,296,310	1,235,749,014	435,402,347	408,579,550
Administrative and general expenses		815,877,045	623,985,728	290,807,112	215,538,234
Direct cost of lease		1,368,385,188	295,198,184	449,842,103	87,599,405
		3,560,558,543	2,154,932,926	1,176,051,562	711,717,189
Profit before provision and taxation		760,427,534	688,008,467	231,219,974	220,306,706
Allowance for potential lease and other loan losses - net		(21,434,673)	73,879,818	(57,881,961)	24,141,614
Other provisions / (reversal) - net	19	3,672,232	(13,743,797)	4,732,700	1,483,397
		(17,762,441)	60,136,021	(53,149,261)	25,625,011
Profit before tax		778,189,975	627,872,446	284,369,235	194,681,695
Taxation - Current		102,298,561	87,404,232	42,759,927	30,524,385
- Deferred		60,278,000	55,300,000	21,278,000	18,000,000
	20	162,576,561	142,704,232	64,037,927	48,524,385
Profit from continuing operations for the period		615,613,414	485,168,214	220,331,308	146,157,310
Loss after taxation from discontinued operations	21	-	(11,738,310)	-	2,322,121
Net profit for the period		615,613,414	473,429,904	220,331,308	148,479,431
Profit attributable to					
Equity shareholders of the Holding Company		536,732,908	473,429,904	196,759,044	148,479,431
Non-controlling interest		78,880,506	-	23,572,264	-
		615,613,414	473,429,904	220,331,308	148,479,431
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE					
From continuing operations		6.54	5.91	2.39	1.78
From discontinued operations		-	(0.14)	-	0.03
Total		6.54	5.77	2.39	1.81

The annexed notes 1 to 27 form an integral part of this consolidated condensed interim financial information.


Shaheen Amin
Chief Executive


Shahid Usman
Director

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

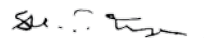
For the nine months period and quarter ended March 31, 2017

	Nine months period ended March 31, 2017	March 31, 2016	Quarter ended March 31, 2017	Quarter ended March 31, 2016
	-----Rupees-----			
Profit for the period				
Equity shareholders of the Holding Company	536,732,908	473,429,904	196,759,044	148,479,431
Non-controlling interest	78,880,506	-	23,572,264	-
	615,613,414	473,429,904	220,331,308	148,479,431
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Exchange difference arising on translation of foreign associates - net of deferred tax	(113,812,694)	46,253,351	(1,536,186)	261,978
Unrealised gain/ (loss) due to change in fair value of available for sale securities - net	747,537	(17,914,730)	284,947	(6,900,014)
	(113,065,157)	28,338,621	(1,251,239)	(6,638,036)
Items that will not be reclassified to profit and loss				
Net gain on cash flow hedging instruments	-	35,031,846	-	16,775,618
Total comprehensive income for the period	502,548,257	536,800,371	219,080,069	158,617,013
Equity shareholders of the Holding Company	423,667,751	536,800,371	195,507,805	158,617,013
Non-controlling interest	78,880,506	-	23,572,264	-
	502,548,257	536,800,371	219,080,069	158,617,013

The annexed notes 1 to 27 form an integral part of this consolidated condensed interim financial information.



Shaheen Amin
Chief Executive



Shahid Usman
Director

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the nine months period ended March 31, 2017

	Note	March 31, 2017	March 31, 2016
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period (including discontinued operations)		778,189,975	613,729,904
Adjustments for:			
Depreciation and amortisation		1,310,006,316	205,605,453
Impairment loss on ijarah assets		1,366,667	-
Amortisation of transaction cost		12,813,876	10,419,366
Allowance for potential lease and other loan losses - net		(21,434,673)	73,879,818
Provision / (Reversal) for other receivable		5,914,348	(25,158,511)
Provision / (Reversal) for workers welfare fund		(2,245,790)	13,500,000
Charge for defined benefit plan - gratuity fund		9,000,000	-
Impairment loss on e-business assets		-	30,003,203
Reversal of provision on investment		(1,563,750)	(2,085,286)
Share of profit of equity accounted undertakings		(124,232,151)	(185,395,128)
Gain on hedging instruments		-	(4,428,556)
Exchange loss on long term borrowings		-	4,428,556
Exchange loss on dividend		-	341,945
Unrealised loss on remeasurement of financial assets at fair value through profit or loss		600,473	4,834,122
Finance cost		763,876,490	599,790,631
Profit on certificates of deposit		576,003,657	625,539,017
Dividend income		(1,330,988)	(7,727,555)
Return on investments and deposit		(69,018,973)	(81,217,462)
Gain on disposal of investment in associated undertaking		(5,839,116)	-
Provision for services sales tax		1,324,254	-
Gain on disposal of fixed assets		(35,795,573)	(9,019,629)
Operating profit before working capital changes		3,197,635,042	1,867,039,888
(Increase) / decrease in operating assets			
Investment in finance lease - net		(353,776,426)	(2,262,422,571)
Long term finances and loans - net		(248,155,819)	(645,529,021)
Short term finances		129,778,412	155,462,183
Ijarah rental receivable		13,772,692	-
Advances and prepayments		(53,952,471)	(11,852,371)
Other receivables		76,582,300	34,894,196
Long term deposits		578,548	(1,307,844)
		(435,172,764)	(2,730,749,428)
Increase / (decrease) in operating liabilities			
Deposits from lessees - net		699,066,592	942,671,692
Interest / mark-up paid		(1,064,485,995)	(692,203,325)
Payment against staff retirement benefits		(10,463,232)	-
Profit paid on certificates of deposit		(406,844,836)	(590,617,228)
Trade and other payables		(34,422,747)	27,343,811
		(817,150,218)	(312,805,050)
Net cash generated from / (used in) operating activities before income tax		1,945,312,060	(1,176,514,590)
Payment of Worker's Welfare Fund		(7,020,630)	(8,267,589)
Income tax paid		(86,282,207)	(83,444,235)
Cash generated from / (used in) operating activities		1,852,009,223	(1,268,226,414)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred - own use and intangible assets		(50,320,466)	(58,856,283)
Proceeds from sale of assets - own use		35,620,245	16,367,368
Capital expenditure incurred - operating lease assets		-	(9,955,625)
Capital expenditure incurred - assets classified as held for sale		-	(16,599,890)
Capital expenditure incurred - ijarah finance		(2,074,923,153)	(57,236,500)
Final adjustment on consideration for acquisition of subsidiary		1,136,207	-
Proceeds from sale of operating lease assets		-	17,429,961
Installment against consideration on sale of e-business		12,800,004	509,100
Proceeds from sale of ijarah finance assets		450,070,486	1,407,731
Investments - net		587,003,910	(136,657,675)
Proceed against sale of equity accounted undertaking		46,378,154	-
Dividend received		47,936,970	78,778,629
Interest received		106,953,188	67,185,643
Net cash used in investing activities		(837,344,455)	(97,627,541)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans		3,532,525,000	2,700,000,000
Short term borrowings-net		1,435,284,118	229,715,882
Certificates of deposit issued - net		(3,327,705,535)	1,415,817,844
Repayment of long term loans and finances		(2,817,518,045)	(2,572,224,980)
Dividend paid		(499,373,959)	(367,738,861)
Net cash (used in) / generated from financing activities		(1,676,788,421)	1,405,569,885
Net decrease in cash and cash equivalents		(662,123,653)	39,715,930
Cash and cash equivalents at beginning of the period		(205,470,677)	(711,015,042)
Cash and cash equivalents at end of the period	24	(867,594,330)	(671,299,112)

The annexed notes 1 to 27 form an integral part of this consolidated condensed interim financial information.

Shaheen Amin
Chief Executive

Shahid Usman
Director

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

For the nine months period ended March 31, 2017

	Attributable to equity shareholders of the Holding Company							Sub total	Non-controlling interest	Total shareholders equity
	Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves						
		Share premium	Statutory reserve	Unappropriated profit	Unrealised gains / (losses) on investment	Hedging reserve	Foreign currency translation reserve			
Rupees										
Balance as at July 01, 2015	820,529,300	448,603,499	899,545,177	961,597,991	27,566,224	(35,031,846)	314,209,983	3,437,020,328	-	3,437,020,328
Total comprehensive income for the nine months period ended March 31, 2016										
Profit for the period	-	-	-	473,429,904	-	-	-	473,429,904	-	473,429,904
Other comprehensive income										
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	46,253,351	46,253,351	-	46,253,351
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	(17,914,730)	-	-	(17,914,730)	-	(17,914,730)
Net gain on cash flow hedging instruments	-	-	-	-	-	35,031,846	-	35,031,846	-	35,031,846
	-	-	-	-	(17,914,730)	35,031,846	46,253,351	63,370,467	-	63,370,467
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation										
	-	-	-	2,270,538	-	-	-	2,270,538	-	2,270,538
Cash dividend @ Rs.4.50 per ordinary share of Rs.10.00 each for the year ended June 30, 2015										
	-	-	-	(369,238,185)	-	-	-	(369,238,185)	-	(369,238,185)
Balance as at March 31, 2016	820,529,300	448,603,499	899,545,177	1,068,060,248	9,651,494	-	360,463,334	3,606,853,052	-	3,606,853,052
Balance as at July 01, 2016	820,827,940	448,603,499	937,045,177	1,297,653,691	2,292,103	-	340,995,023	3,847,417,433	940,945,746	4,788,363,179
Total comprehensive income for the nine months period ended March 31, 2017										
Profit for the period	-	-	-	536,732,908	-	-	-	536,732,908	78,880,506	615,613,414
Other comprehensive income										
Exchange difference arising on translation of foreign associates - net of deferred tax	-	-	-	-	-	-	(113,812,694)	(113,812,694)	-	(113,812,694)
Unrealised loss due to change in fair value of available for sale securities - net	-	-	-	-	747,537	-	-	747,537	-	747,537
	-	-	-	-	747,537	-	(113,812,694)	(113,065,157)	-	(113,065,157)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation										
	-	-	-	4,765,140	-	-	-	4,765,140	-	4,765,140
Cash dividend @ Rs.4.50 per ordinary share of Rs.10.00 each for the year ended June 30, 2016										
	-	-	-	(369,372,573)	-	-	-	(369,372,573)	-	(369,372,573)
Profit distribution for the year ended June 30, 2016 @ Rs. 3.4 per certificate										
	-	-	-	-	-	-	-	-	(123,443,202)	(123,443,202)
Balance as at March 31, 2017	820,827,940	448,603,499	937,045,177	1,469,779,166	3,039,640	-	227,182,329	3,906,477,751	896,383,050	4,802,860,801

The annexed notes 1 to 27 form an integral part of this consolidated condensed interim financial information.


Shaheen Amin
Chief Executive


Shahid Usman
Director

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

For the nine months period ended March 31, 2017

1 LEGAL STATUS AND OPERATIONS

The “Group” consists of:

- (i) ORIX Leasing Pakistan Limited -The Holding Company
- (ii) ORIX Services Pakistan (Private) Limited (formerly Standard Chartered Services of Pakistan (Private) Limited) - Subsidiary Company (the Management Company)
- (iii) ORIX Modaraba (formerly Standard Chartered Modaraba) - Subsidiary Company (the Modaraba)

1.1 Holding company

ORIX Leasing Pakistan Limited (“the Holding Company / the Company”) was incorporated in Pakistan as a private limited company on July 1, 1986 under the Companies Ordinance, 1984 and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out 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 Holding Company on December 30, 2016.

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. Approved accounting standards comprise of such International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the provisions of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Established and Regulations) Rules, 2003 (the “NBFC Rules”), the Non-Banking Finance and Notified Entities Regulations, 2008 (the “NBFC Regulations”) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the NBFC regulations, the NBFC Rules 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 do not include all of the information required for a full set of consolidated financial statements and should be read in conjunction with the annual published audited consolidated financial statements of the Holding Company for the year ended June 30, 2016.

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

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

3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the audited annual published consolidated financial statements of the Holding Company for the year ended June 30, 2016 except as disclosed in note 5.2.

- 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 as disclosed in note 5.2.

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

For the nine months period ended March 31, 2017

3.3 The significant judgments made by management in applying the Holding Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2016.

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

3.4.1 There are certain new and amended standards and interpretations that are mandatory for the Holding Company's accounting periods beginning on or after July 1, 2016 but are considered not to be relevant or to have any significant effect on the Holding Company's operations and are, therefore, not disclosed in this consolidated condensed interim financial information.

3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to approved accounting standards would be effective from the date mentioned below against the respective standards, amendments or interpretations:

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS-9 Financial Instruments	January 1, 2018
- IFRS-15 Revenue from contracts with customers	January 1, 2018
- IFRS-16 Leases	January 1, 2019

The standards highlighted above may impact the consolidated condensed interim financial information of the Holding Company on adoption and the management is in the process of assessing the full impact.

There are certain other new and amended standards and interpretations that will become mandatory for the Holding Company's accounting periods beginning on or after July 1, 2017 but are considered not to be relevant or will not have any material effect on the Holding Company's operations and are, therefore, not detailed in 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, 2016.

5 PROPERTY, PLANT AND EQUIPMENT

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
	-----Rupees-----	
Fixed assets - own use	591,932,427	630,193,057
Fixed assets - on operating lease	960,845,531	1,032,400,115
Fixed assets - Ijarah finance	4,250,566,098	3,771,723,799
	5,803,344,056	5,434,316,971

5.1 The following is a statement of cost of additions and disposals to / from property, plant and equipment for the nine months period ended March 31, 2017.

	Own Use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals / writeoff	Additions	Disposals
	-----Rupees-----					
Generators / Machinery	-	-	-	658,691	978,965,761	770,507,985
Leasehold improvements	22,417,406	-	-	-	-	-
Furniture, fittings and office equipment	12,346,512	1,008,433	-	-	-	-
Computers and accessories	10,543,048	33,100	-	-	-	-
Vehicles	5,013,500	54,010,488	-	1,440,000	1,095,957,392	613,970,757
March 31, 2017	50,320,466	55,052,021	-	2,098,691	2,074,923,153	1,384,478,742
March 31, 2016	48,496,111	35,989,309	26,555,515	463,335,926	57,236,500	36,215,500

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

For the nine months period ended March 31, 2017

- 5.2 During the period, the Holding Company revised its estimate of useful life of office equipment and leasehold improvements. The initial life of office equipment has been reduced from 80 months to 60 months after taking into account the frequency of replacement of these assets. The initial life of leasehold improvements on rented premises has been reduced from 80 months to 36 months in line with the average term of rent agreements. The revision has been accounted for as a change in accounting estimate as defined in International Accounting Standard 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Had these revisions not been made, depreciation expense would have been lower by Rs. 4,221,539 and Rs. 947,268 respectively and consequently profit before tax would have been higher by the same amount.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
6 INTANGIBLE ASSETS	-----Rupees-----	
Computer software and license	15,954,182	21,005,795
Good will	34,286,693	35,422,900
	50,240,875	56,428,695

- 6.1 During the period additions amounting to Rs. 6,896,188 (March 2016: Rs.10,360,172) were made to intangible assets. No disposals were made during the period.

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
7 NET INVESTMENT IN FINANCE LEASE		-----Rupees-----	
Instalment contract receivables		20,774,008,846	21,061,432,559
Residual value		9,032,795,382	8,441,261,944
		29,806,804,228	29,502,694,503
Less: Unearned finance income		3,181,112,222	3,230,778,923
		26,625,692,006	26,271,915,580

8 LONG TERM INVESTMENTS			
Held to maturity investments			
Pakistan Investment Bonds (PIBs)	8.1	73,997,362	433,552,335
Investment in Sukuk certificates	8.2	57,701,835	57,701,835
Term finance certificates (TFCs) - Unlisted	8.3	138,128	1,701,878
		131,837,325	492,956,048
Units of collective investment scheme-Available for sale			
National Investment (Unit) Trust			
202,000 (2016: 202,000) units of Rs 10 each			
Cost Rs 1,363,500 (2016: Rs 1,363,500)		18,099,200	13,160,300
		149,936,525	506,116,348
Less: Current maturity		14,808,071	359,971,600
Less: Allowance for potential losses		57,839,963	59,403,713
		77,288,491	86,741,035

- 8.1 This investment has been made as required under Regulation 14(4)(g) of the Non Banking Finance Companies and Notified Entities Regulations, 2008 to maintain liquidity against certificates of deposit. This is redeemable within a period of 3 years (June 2016: 3.5 years) from the balance sheet date, carrying coupon rate of 9.60% to 12.00% (June 2016: 9.60% to 12.00%) per annum due half yearly from the date of issue.

- 8.2 This represent investment made by the Modaraba in unlisted Sukuk Certificates which have been fully provided.

- 8.3 This represents investment made by the Holding Company in unlisted Term Finance Certificates (TFCs). The exposure against these TFCs has been fully provided.

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
9 CURRENT MATURITY OF NON-CURRENT ASSETS	-----Rupees-----	
Current maturity of:		
Net investment in finance lease	12,234,652,480	11,780,064,405
Long term investments	14,808,071	359,971,600
Long term finances and loans	1,961,291,349	1,780,212,712
	14,210,751,900	13,920,248,717

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

For the nine months period ended March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
-----Rupees-----			
10 SHORT TERM INVESTMENTS			
At fair value through profit and loss			
Treasury bills	10.1	921,339,377	610,536,907
Term finance certificates	10.2	8,000,527	8,000,527
		929,339,904	618,537,434
Available-for-sale			
Pakistan Investment Bonds (PIBs)	10.3	16,247,917	593,380,572
Ordinary shares		12,974,254	15,059,667
		29,222,171	608,440,239
Less: Allowance for potential losses		8,000,527	8,000,527
		950,561,548	1,218,977,146
10.1	These represent 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 2016: 12 months) from the balance sheet date. These carry yields ranging from 5.94% to 6.16% (June 2016: 5.81% to 6.38%) per annum.		
10.2	This represents investment made by the Holding Company in unlisted Term Finance Certificates (TFCs) that have been fully provided.		
10.3	These represent investments made as required under Regulation 14(4)(g) of the NBFC Regulation to maintain liquidity against certificates of deposit. These are highly liquid and can be sold in the secondary market at any time. These carry coupon rate of 11.25% (June 2016: 8.90% to 11.97%) per annum.		
	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
-----Rupees-----			
11 ASSETS CLASSIFIED AS HELD FOR SALE			
Investment in associated undertaking	11.1 & 11.2	87,754,399	128,293,437
Reposessed assets		28,804,541	19,189,266
		116,558,940	147,482,703
11.1	The management of Holding Company intends to divest the investment in OPP (Private) Limited, subject to necessary regulatory approvals.		
11.2	During the period, the Holding Company has divested its investment in SK Leasing JSC, having carrying value of Rs. 40.54 million, for a purchase consideration of Rs. 46.38 million.		
	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
-----Rupees-----			
12 LONG TERM FINANCES - secured			
Long term finances utilised under mark-up arrangements - financial institutions		9,873,760,426	9,445,111,970
Less: Unamortised transaction cost		26,749,584	19,522,910
Less: Current maturity	14	3,530,779,984	3,127,599,617
		3,557,529,568	3,147,122,527
		6,316,230,858	6,297,989,443
13 SHORT TERM BORROWINGS			
From Banking Companies			
Running finance arrangements - secured		1,244,593,968	809,208,372
Short term loans - secured		2,608,874,049	1,099,715,882
Musharika Finance		73,874,049	9,662,350
		3,927,342,066	1,918,586,604

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

For the nine months period ended March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
14	CURRENT MATURITY OF NON-CURRENT LIABILITIES		
Current maturity of:			
Long term finances	12	3,530,779,984	3,127,599,617
Long term certificates of deposit		1,122,450,321	1,802,742,125
Long term deposits		2,555,700,449	2,498,922,718
Redeemable capital		2,701,935,000	2,110,325,000
		9,910,865,754	9,539,589,460

15 CONTINGENCIES AND COMMITMENTS

- 15.1** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for tax year 2011 on September 7, 2016 and created a demand of Rs. 67.6 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2011. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing Company. The Company filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A). The CIR-A in its order dated October 19, 2016 disposed of the appeal and arbitrarily confirmed the calculation of minimum tax under Section 113 of the Income Tax Ordinance, 2001 made by the DCIR, certain issues were remanded back and DCIR was directed to pass revised amended assessment order. On February 17, 2017 DCIR passed a revised amended assessment order against the Company and again created demand of Rs. 67.6 million. The Company has filed an appeal against the revised amended assessment order of DCIR before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Company has also filed an appeal before the Appellate Tribunal Inland Revenue on matters which were decided against the Company by the CIR-A, which are pending adjudication. Simultaneously, the Company has also moved application for rectification before the CIR-A for correction of factual and legal mistakes in its Order dated October 19, 2016. The rectification application is pending with the CIR-A. The Holding Company's Tax Consultant is of the opinion that the action of the DCIR and CIR-A in respect of the said orders are arbitrary and against the law. Based on the merit of the case, Management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.
- 15.2** During the period, the Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for the tax year 2014 on October 27, 2016 and created a demand of Rs. 90.5 million. The said demand mainly contests the basis used by the Company to calculate minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2014. The Company's basis of calculation of minimum tax is already endorsed by a judgement passed by the Appellate Tribunal Inland Revenue, Lahore Bench in case of another leasing company. The Company has filed an appeal against the amended assessment order before the Commissioner Inland Revenue Appeals-II (CIR-A). The CIR-A in its order dated January 31, 2017 disposed of the appeal and arbitrarily confirmed the calculation of minimum tax under Section 113 of the Income Tax Ordinance, 2001 made by the DCIR, certain issues were remanded back and DCIR was directed to pass revised amended assessment order. The Company has filed an appeal before the Appellate Tribunal Inland Revenue on matters which were decided against the Company by the CIR-A, which are pending adjudication. The Holding Company's Tax Consultant is of the opinion that the action of the DCIR and CIR-A in respect of the said order is arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.
- 15.3** During the period end, the Additional Commissioner Inland Revenue (ACIR) passed an order on January 11, 2017 after concluding withholding tax monitoring proceeding for the tax year 2011, 2012 and 2013 and created demand of Rs. 2.28 million, Rs. 2.08 million and Rs. 1.45 million respectively. The ACIR observed that at the time of sale of vehicles advance tax was required to be collected by the Company under section 236A of the Income Tax Ordinance, 2001 which was not collected. The Company maintained that collection of advance tax under section 236A is applicable for auction and tender, while the Company has disposed off vehicles through negotiations. The Company has filed an appeal against the said orders before the Commissioner Inland Revenue Appeals-II (CIR-A) which is pending adjudication. The Holding Company's Tax Consultant is of the opinion that the action of the ACIR in respect of the said orders are arbitrary and against the law. Based on the merit of the case the management considers that decision will be in the Company's favour and hence no provision has been recorded in the books in this regard.

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

For the nine months period ended March 31, 2017

- 15.4 Pursuant to Order number SRB-COM-I/AC-V/Mgt/SCSOP/5878/2012 of the Sindh Revenue Board (SRB) dated April 22, 2013, the Modaraba has recorded a provision in respect of Sindh sales tax on Management Company's remuneration at applicable rates with effect from November 1, 2011. The Modaraba has filed an appeal before the Appellate Tribunal SRB against this order. The Appellate Tribunal SRB through its order dated February 19, 2016 allowed the appeal and set aside the order-in-original and order-in-appeal. The Modaraba filed an appeal before the Honorable Sindh High Court on October 13, 2016.
- 15.5 The Supreme Court passed a judgment on November 10, 2016, which upheld the view of Lahore High Court, declaring the insertion of amendments through Finance Acts 2006 and 2008 pertaining to Workers Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts. The provision against Federal Workers' Welfare Fund for the period 2008 to 2013 has been reversed, based on the Supreme Court's Judgement dated November 10, 2016.
- 15.6 There were no changes in the status of contingencies as disclosed in the note 33 to the consolidated financial statements for the year ended June 30, 2016.
- 15.7 Leasing and Ijarah contracts committed but not executed at the balance sheet date amounted to Rs. 27.23 million (June 2016: Rs 109.41 million).
- 15.8 The Modaraba has issued letters of comfort to Silk Bank Limited, Habib Metropolitan Bank Limited and Bank Islami Pakistan Limited equal to an amount of Rs. 53 million, Rs. 21.925 million and 27.241 million on behalf of Omar Jibran Engineering Industries Limited, Maqsood Faisal Printing Press (SMC-Pvt.) Limited and Safina Foods (Pvt) Limited .

		(Un-audited) Nine months period ended March 31, 2017		March 31, 2016	
		-----Rupees-----			
16	INCOME FROM OPERATING LEASE				
	Generators and vehicles		266,710,569		296,790,283
	Islamic finance		1,403,457,636		101,384,943
			1,670,168,205		398,175,226

17 SHARE OF PROFIT OF EQUITY ACCOUNTED UNDERTAKINGS

Name of associates	(Un-audited)			
	Nine months period ended March 31, 2017		Nine months period ended March 31, 2016	
	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax	Associates' profit / (loss) after tax	Share of associates' profit / (loss) after tax
-----Rupees-----				
Quoted				
Oman ORIX Leasing Company SAOG	1,160,828,431	135,140,164	1,088,719,375	126,745,444
	1,160,828,431	135,140,164	1,088,719,375	126,745,444
Un-Quoted				
Saudi ORIX Leasing Company	847,904,107	16,322,153	1,825,582,436	35,142,462
Al Hail ORIX Finance PSC	(1,428,157,327)	(42,844,718)	(82,623,379)	(2,478,703)
ORIX Leasing Egypt SAE	67,889,360	15,614,552	112,982,282	25,985,925
	(512,363,860)	(10,908,013)	1,855,941,339	58,649,684
	648,464,571	124,232,151	2,944,660,714	185,395,128

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

For the nine months period ended March 31, 2017

		(Un-audited)	
		Nine months period ended	
		March 31, 2017	March 31, 2016
		-----Rupees-----	
18	FINANCE COST		
	Interest / mark-up on:		
	- Long term finances	643,534,090	488,958,841
	- Long term loans	-	10,560,076
	- Short term borrowings	125,466,891	79,546,675
	Profit on certificates of deposit	576,003,657	625,539,017
	Amortisation of transaction costs	12,813,876	10,419,366
	Bank charges and commission	18,477,796	20,725,039
		1,376,296,310	1,235,749,014
19	OTHER PROVISIONS - NET		
	Provision / (reversal) for other receivable	5,914,348	(25,158,511)
	Impairment on ijarah assets	1,366,667	-
	(Reversal) / Provision for workers' welfare fund	(2,045,033)	13,500,000
	Reversal of provision for potential losses on investments	(1,563,750)	(2,085,286)
		3,672,232	(13,743,797)
20	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. The deferred tax calculated using the statutory rate of taxation has been charged to the consolidated condensed interim profit and loss account.		
		(Un -audited)	
		Nine months period ended	
		March 31, 2017	March 31, 2016
		-----Rupees-----	
21	LOSS AFTER TAXATION FROM DISCONTINUED OPERATIONS		
	Income from operations	-	117,928,933
	Direct cost	-	(74,430,220)
	Administrative and general expenses	-	(28,147,152)
	Impairment loss on e-business assets	-	(30,003,203)
	Gain on disposal	-	509,100
	Loss before taxation	-	(14,142,542)
	Taxation - net	-	2,404,232
	Loss after taxation from discontinued operations	-	(11,738,310)

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

For the nine months period ended March 31, 2017

22 SEGMENT INFORMATION

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

Finance Lease	Operating Lease	Investment in associates, loans and others	Sub total	Micro Finance	Total
Rupees					

Segment analysis for the nine months period ended March 31, 2017 - (Unaudited)

Segment revenues	1,805,292,352	1,670,168,205	614,799,785	4,090,260,342	106,493,584	4,196,753,926
Share of profit of equity accounted undertakings	-	-	124,232,151	124,232,151	-	124,232,151
Total segment revenue	1,805,292,352	1,670,168,205	739,031,936	4,214,492,493	106,493,584	4,320,986,077
Administrative and general expenses	(317,174,311)	(14,000,105)	(907,083)	(332,081,499)	(43,914,644)	(375,996,143)
Direct cost of lease	(12,897,442)	(1,355,487,746)	-	(1,368,385,188)	-	(1,368,385,188)
Allowance for potential lease other loan losses - net	16,732,720	-	(2,656,927)	14,075,793	(3,707,182)	10,368,611
Impairment loss on ijara asset	-	(1,366,667)	-	(1,366,667)	-	(1,366,667)
Reversal of provision	-	6,879,457	(163,993)	6,715,464	-	6,715,464
Segment result	1,491,953,319	306,193,144	735,303,933	2,533,450,396	58,871,758	2,592,322,154
Provision for workers welfare fund				2,045,033	-	2,045,033
Unallocated expenses				(439,880,902)	-	(439,880,902)
Result from operating activities				2,095,614,527	58,871,758	2,154,486,285
Finance cost				(1,361,332,219)	(14,964,091)	(1,376,296,310)
Provision for taxation				(162,576,561)	-	(162,576,561)
Profit for the period				571,705,747	43,907,667	615,613,414
Segment assets and liabilities						
Segment assets	25,695,058,033	5,211,411,629	5,535,958,329	36,442,427,991	403,716,202	36,846,144,193
Investment in equity accounted undertakings	-	-	2,227,824,605	2,227,824,605	-	2,227,824,605
Asset classified as held for sale	28,804,541	-	87,754,399	116,558,940	-	116,558,940
Unallocated assets				1,090,732,201	-	1,090,732,201
Total assets				39,877,543,737	403,716,202	40,281,259,939
Segment liabilities	9,790,196,110	-	-	9,790,196,110	-	9,790,196,110
Unallocated liabilities				25,369,415,437	-	25,369,415,437
Total liabilities				35,159,611,547	-	35,159,611,547

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

For the nine months period ended March 31, 2017

	Finance Lease	Operating Lease	Investment in associates, loans and others	Sub total	Micro Finance	Total
----- Rupees -----						
Other information						
Capital expenditure	-	2,074,923,153	-	2,074,923,153	3,933,541	2,078,856,694
Depreciation and amortisation	-	-	-	-	937,478	937,478
Unallocated: Capital expenditure	-	-	-	46,386,925	-	46,386,925
Depreciation and amortisation	-	-	-	60,751,583	-	60,751,583
Segment analysis for the nine months period ended March 31, 2016 - (Unaudited)						
Segment revenues	1,730,571,629	516,104,159	417,884,720	2,664,560,508	111,423,790	2,775,984,298
Share of profit of equity accounted undertakings	-	-	185,395,128	185,395,128	-	185,395,128
Total segment revenue	1,730,571,629	516,104,159	603,279,848	2,849,955,636	111,423,790	2,961,379,426
Administrative and general expenses	(213,414,725)	(44,107,219)	(566,837)	(258,088,781)	(41,664,100)	(299,752,881)
Direct cost of lease	(12,044,433)	(357,583,971)	-	(369,628,404)	-	(369,628,404)
Allowance for potential lease other loan losses - net	(36,443,786)	-	(35,076,969)	(71,520,755)	(2,359,064)	(73,879,819)
Impairment loss on e business assets	-	(30,003,203)	-	(30,003,203)	-	(30,003,203)
Other provision - net	-	21,197,740	6,046,057	27,243,797	-	27,243,797
Segment result	1,468,668,685	105,607,506	573,682,099	2,147,958,290	67,400,626	2,215,358,916
Provision for workers welfare fund				(13,500,000)	-	(13,500,000)
Unallocated expenses				(352,379,998)	-	(352,379,998)
Result from operating activities				1,782,078,292	67,400,626	1,849,478,918
Finance cost				(1,215,934,632)	(19,814,382)	(1,235,749,014)
Provision for taxation				(140,300,000)	-	(140,300,000)
Profit for the period				425,843,660	47,586,244	473,429,904
Segment assets and liabilities for the year ended June 30, 2016 (Audited)						
Segment assets	25,324,548,888	4,927,280,975	5,607,516,805	35,859,346,668	439,459,896	36,298,806,564
Investment in equity accounted undertakings	-	-	2,266,192,717	2,266,192,717	-	2,266,192,717
Assets classified as held for sale	19,189,266	-	128,293,437	147,482,703	-	147,482,703
Unallocated assets				1,630,652,797	-	1,630,652,797
Total assets				39,903,674,885	439,459,896	40,343,134,781
Segment liabilities	9,091,129,518	-	-	9,091,129,518	-	9,091,129,518
Unallocated liabilities				26,140,635,482	-	26,140,635,482
Total liabilities				35,231,765,000	-	35,231,765,000
Other information for the nine months period ended March 31, 2016 (Unaudited)						
Capital expenditure	-	83,792,015	-	83,792,015	2,410,376	86,202,391
Depreciation and amortisation	-	166,408,787	-	166,408,787	1,025,960	167,434,747
Unallocated: Capital expenditure	-	-	-	56,445,907	-	56,445,907
Depreciation and amortisation	-	-	-	38,170,706	-	38,170,706

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

For the nine months period ended March 31, 2017

23 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The following table provides the details of transactions and balances with related parties. Transactions with related parties are made in accordance with normal market prices. Transactions with key management personnel are in accordance with terms and conditions of their employment contracts.

	(Un-audited) Nine months period ended March 31, 2017 March 31, 2016	
	-----Rupees-----	
ORIX Corporation, Japan		
Parent Company		
Dividend Paid	183,113,276	183,113,276
Saudi ORIX Leasing Company		
Associate / Common directorship		
Consultancy/ technical assistance fee received	936,743	843,051
SK Leasing JSC		
Associate / Common directorship		
Dividend received	-	7,094,574
Oman ORIX Leasing Company SAOG		
Associate / Common directorship		
Dividend received	-	71,684,055
BOD attendance fee received	416,470	341,151
ORIX Leasing Egypt SAE		
Associate / Common directorship		
Dividend received	15,745,182	-
Sui Northern Gas Company Limited		
Common directorship		
Utilities bills payment	14,925	14,410
State Life Insurance Corporation of Pakistan		
Common directorship		
Dividend Paid	19,399,059	19,399,059
Rent and premium payment	11,948,852	9,010,499
Related parties		
Issuance of certificates of deposit	23,066,217	16,784,755
Redemption of certificates of deposit	49,122,059	28,050,000
Amount of profit paid	5,302,766	4,420,249
Staff retirement benefits Funds		
Contribution made to staff provident fund	19,539,758	16,448,123
Contribution made to staff gratuity fund	12,345,659	8,910,579
Staff Retirement Fund (Standard Chartered Leasing Limited - PF & GF)		
Received from staff retirement funds - Standard Chartered Leasing Limited	24,648,274	-
Compensation of Key Management Personnel and Directors		
Director fee paid	1,500,000	1,573,000
Short term employee benefits	161,317,133	108,603,933
Retirement benefits	11,591,600	9,785,759
	174,408,733	119,962,692
Loan disbursement to key management personnel	6,097,275	9,412,884
Interest paid by key management personnel	1,586,972	1,669,373
Principal repaid by key management personnel	10,614,826	9,071,631
Ijarah rental earned on Ijarah finances to Key management personnel	1,600,979	-
Income earned on DM finances to Key management personnel	2,525,555	-
Profit on Redeemable Capital	41,287	-

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

For the nine months period ended March 31, 2017

	(Un-audited) March 31, 2017	(Audited) June 30, 2016
Balances as at period / year end	-----Rupees-----	
Investment in associated undertakings	2,227,824,605	2,266,192,717
Investment in associated undertakings-held for sale	87,754,399	128,293,437
Certificates of deposit held	20,036,609	55,399,043
Accrued profit on certificates of deposit	1,364,977	3,921,402
Loans to Key management personnel outstanding	32,900,311	37,417,862
Defined benefit payable to OLP-SGF	-	1,463,232
Receivable from staff retirement funds - Group	585,013	24,648,274

23.1 The Holding Company is a party to Technical Assistance Agreements with its foreign associates, under which the Company renders certain technical services to these foreign associates.

23.2 Internal Audit also provides certain Internal Audit Advisory services to the ORIX group companies.

	(Un-audited) Nine months period ended March 31, 2017	(Un-audited) March 31, 2016
24 CASH AND CASH EQUIVALENTS	-----Rupees-----	
Cash at bank	449,475,899	179,963,693
Cash in hand	1,397,788	1,243,175
	450,873,687	181,206,868
Running finance arrangements - secured	(1,318,468,017)	(852,505,980)
	(867,594,330)	(671,299,112)

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments classified as “at fair value through profit or loss” and “available for sale” are based on active market. The investment in associates are accounted for using the equity method while the subsidiaries have been kept at cost. The value of unquoted equity investments is reduced, if required, on the basis of break-up value of those investments based on the latest available audited financial statements.

Fair value of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificate of deposits and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy and the requirements of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels (methods) have been defined as follows:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

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

For the nine months period ended March 31, 2017

	March 31, 2017 (un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
On balance sheet financial instruments				
Financial assets measured at fair value				
- Investments - Net				
At fair value through profit or loss	-	921,339,377	-	921,339,377
Available for sale investments	-	34,347,117	-	34,347,117
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	424,109,998	-	424,109,998
Total	-	1,379,796,492	-	1,379,796,492

	June 30, 2016 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
On balance sheet financial instruments				
Financial assets measured at fair value				
Investments - Net				
At fair value through profit or loss	-	610,536,907	-	610,536,907
Available for sale investments	-	606,540,872	-	606,540,872
Non-financial assets				
Property, plant and equipment (Leasehold land & building)	-	432,246,647	-	432,246,647
Total	-	1,649,324,426	-	1,649,324,426

26 GENERAL

26.1 Comparative information has been reclassified, rearranged, additionally incorporated in this consolidated condensed interim financial information for the purpose of better presentation. No significant reclassifications were made during the period.

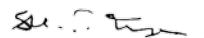
26.2 Figures have been rounded off to the nearest rupee.

27 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on April 25, 2017 by the Board of Directors of the Holding Company.



Shaheen Amin
Chief Executive



Shahid Usman
Director

دیکھنے میں آئی جو کہ 124.2 ملین روپے (مارچ 2016 : 185.4 ملین روپے) رہی۔ اُمان اور یکس کے علاوہ، تیل پر انحصار کرنے والے خلیجی علاقے میں واقع دیگر منسلک کمپنیوں کی آمدنی تیل کی قیمتوں میں کمی اور علاقائی عدم استحکام کے باعث بری طرح متاثر ہوئی ہیں۔ خاص طور پر اٹلی اور یکس فنانس نے اس مدت میں نقصان اٹھایا۔

مالیاتی لاگت گذشتہ سال کے مقابلے میں 1 فیصد کم ہو کر 1,220.7 ملین روپے (مارچ 2016 : 1235.7 ملین روپے) رہی۔ جو کہ بنیادی طور پر کم شرح سود کا فائدہ حاصل کرنے کی وجہ سے ہوا کیونکہ قرضے کے حصول کے پورٹ فولیو میں اضافہ ہوا جو کہ مارچ 2016 میں 18.0 ملین روپے سے بڑھ کر مارچ 2017 کے آخر میں 19.9 ملین روپے رہا۔

انتظامی اور عمومی اخراجات 12 فیصد اضافے کے ساتھ 699.3 ملین روپے رہا جو کہ گذشتہ سال اسی مدت میں 623.9 ملین روپے تھا جس کی بنیادی وجہ اسٹاف کے معاوضے اور مراعات میں اضافہ ہے۔

براہ راست لیز کی لاگت جو کہ بنیادی طور پر آپریٹنگ لیز کی فرسودگی، بحالی اور انشورنس کی لاگت پر مشتمل ہے، 13 فیصد کمی کے ساتھ نو ماہ میں 257.9 ملین روپے رہی جو کہ گذشتہ سال اسی مدت میں 295.2 ملین روپے تھی، کیونکہ اس کا براہ راست تعلق آپریٹنگ لیز سے حاصل ہونے والی آمدنی میں کمی سے ہے۔

وصولیابی کی سخت کوششوں کے نتیجے میں نان پرفارمنگ پورٹ فولیو میں کمی ممکن ہوئی۔ اس کے مطابق، 57.1 ملین روپے پروویژن کو تیسری سہ ماہی کے دوران رویورس کیا گیا، اس طرح 9 ماہ کی مدت میں چارج کم ہو کر 1.3 ملین روپے رہ گئے جو کہ گذشتہ سال اسی مدت میں 60.1 ملین روپے تھے۔ کمپنی نے مکمل پروویژن کوریج کو ڈیٹیکوئٹ اکاؤنٹ پر بحال رکھا، ممکنہ مستقبل کی لیز اور قرضہ جاتی نقصان کے خلاف جو کہ 90 دنوں اور زائد سے بقایا تھے۔

معاشی منظر نامہ مثبت رہا اور کمپنی نے اپنی پوزیشن کو مارکیٹ میں مستحکم بنانے کے لئے ایسے چیلنجز اور اقدامات لئے جس کی بنیاد پر آئندہ آنے والی سہ ماہی میں بہتر نتائج کی امید ہے۔

گروپ کی کارکردگی:-

کمپنی آرڈیننس 1984 کی شق (5) 236 کی تعمیل میں اس رپورٹ کے ہمراہ اور اوایل پی اور اس کے ماتحت اداروں، اور یکس سرورمز پاکستان (پرائیویٹ) لمیٹڈ اور اوریکس مضاربہ کے 31 مارچ، 2017 تک، 9 ماہ کے اختتام پر مالیاتی گوشوارے بھی شامل کیے جارہے ہیں۔

گروپ کی کارکردگی کی مالیاتی جھلکیاں درج ذیل ہیں۔

جولائی-مارچ 2017 (روپے میں)

778,189,975	قبل از ٹیکس منافع
162,576,561	محصولات (ٹیکسیشن)
615,613,414	مدت کا خالص منافع
536,732,908	ہولڈنگ کمپنی کے ایکویٹی شیئر ہولڈر سے منسوب شدہ منافع
78,880,506	نان کنٹرولنگ انٹرسٹ سے منسوب شدہ منافع
6.54	فی شیئر آمدنی۔ بنیادی اور صل شدہ (ڈائیکٹیوڈ)

چونکہ یہ پہلے نو ماہ کے کنسولیڈٹڈ مالیاتی اعداد و شمار ہیں لہذا تقابلی اعداد و شمار پیش نہیں کیے جارہے کیونکہ وہ ان کنسولیڈٹڈ مالی تفصیلات کے عین مطابق ہیں۔

بورڈ کی جانب سے



شاہین امین

(چیف ایگزیکٹو)

تاریخ: 25 اپریل 2017

ڈائریکٹرز کی جائزہ رپورٹ:-

اوریکس لیزنگ پاکستان لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز، کمپنی کی عبوری غیر آڈٹ شدہ مالی تفصیلات برائے اختتام ۹ ماہ، 31 مارچ 2017، پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ کمپنی نے نو ماہ کے اس دور میں 12 فیصد اضافے کے ساتھ 543.9 ملین روپے خالص منافع ریکارڈ کیا جو کہ گذشتہ سال اسی دور میں 473.4 ملین روپے تھائی شئیر آمدنی 6.63 روپے رہی جو کہ مقابلہ ایسی دور میں گذشتہ سال 5.77 روپے تھی۔

مالیاتی جھلکیاں اور کاروباری جائزہ:-

9 ماہ کی مدت کے اختتام پر (روپے میں)

مارچ 2016	مارچ 2017	
627,872,446	704,288,027	قبل از ٹیکس منافع
142,704,232	160,428,800	محصولات (ٹیکسیشن)
485,168,214	543,859,227	منافع - جاری آپریشنز سے
(11,738,310)	-	بعد از ٹیکس نقصان معطل آپریشن سے
473,429,904	543,859,227	مدت کا خالص منافع
		فی شئیر آمدنی بنیادی اور صل شدہ (ڈائیلیوٹڈ)
5.91	6.63	جاری آپریشنز سے
(0.14)	-	معطل آپریشنز سے
5.77	6.63	کل (ڈولر)

اس مدت میں معاشی ماحول مثبت رہا اور توانائی کی پیداواری صلاحیت میں اضافے کے ساتھ ساتھ مہنگائی کی شرح 4.3 فیصد پر برقرار رہی جبکہ بڑے پیمانے پر مینوفیکچرنگ میں 3.5 فیصد کے شرح سے ترقی ریکارڈ کی گئی۔ البتہ بڑھتا ہوا ادائیگی کے توازن میں خسارہ باعث تشویش ہے، جس کی وجہ برآمدات اور ترسیلات زر میں کمی کے ساتھ درآمدات میں اضافہ ہے۔ درآمدات کی اکثریت، مشینری کی مد میں چائنہ پاک اکنامک کوریڈور کے تحت ہے جس سے معاشی سرگرمی میں حوصلہ افزائی ہوئی اور طویل مدت میں مستحکم ترقی کی راہ متعین ہوگی۔

اس مدت کے دوران قرضوں کی فراہمی معمولی اضافے کے ساتھ 11.24 ملین روپے رہی جو کہ گذشتہ سال اسی مدت میں 10.95 ملین روپے تھی۔ مروجہ کم شرح سود کے ماحول میں، اسپریڈز دباؤ کا شکار ہے، خصوصاً بینکوں نے زیادہ توجہ ایس ایم ای کے شعبے میں کم قیمت کی مصنوعات پر دیں۔ کمپنی نے مقابلے کی صلاحیت کو برقرار رکھنے کے لئے جدت طرازی کی ضرورت کو تسلیم کرتے ہوئے آمدنی میں تنوع کو فعالیت سے تعاقب کرتے ہوئے نان مارجن پڑنی مصنوعات پر توجہ بڑھائی۔ عین اسی وقت، اپنی کوششیں جغرافیائی پھیلاؤ کے مطابق مارکیٹ شئیر برقرار رکھنے میں جاری رکھیں۔

لیز کی آمدنی معمولی اضافے کے ساتھ 2,204.7 ملین روپے رہی جو کہ گذشتہ سال اسی مدت میں 2,102.4 ملین روپے تھی۔ یہ 29.9 ملین روپے (مارچ 2016: 26.0 ملین روپے) کے لیز پورٹ فولیو پر حاصل کیا گیا تھا۔ غیر متناسب لیز کی آمدنی میں اضافہ، لیز پورٹ فولیو میں اضافے سے موازنہ، شرح سود میں گذشتہ سال کی کمی کی عکاسی کرتا ہے۔

مشترکہ طور پر توانائی کی صورتحال میں بہتری اور گیس کی فراہمی میں قلت کی وجہ سے آپریٹنگ لیز کے جزیئر کے سیکمٹ کی طلب منفی طور پر متاثر ہوئی اس وجہ سے متعلقہ آمدنی 14 فیصد کم ہو کر 343.8 ملین روپے رہی مقابلہ گذشتہ سال اسی مدت میں 398.2 ملین روپے تھی۔ ملک میں تعمیراتی سرگرمیوں میں اضافے کی رفتار سے اُمید کی جاتی ہے کہ مستقبل میں تعیناتی کی شرح میں اضافہ ہوگا۔

دیگر آمدنی 34 فیصد اضافے کے ساتھ 210.9 ملین روپے (مارچ 2016: 157.0 ملین روپے) تھی جو کہ بنیادی طور پر اوریکس مضاربہ کی جانب سے 15.4 ملین روپے کے ڈیویڈنڈ اور ایس کے لیزنگ، قازقستان میں کمپنی کی سرمایہ کاری کی فروخت سے حاصل ہونے والے 5.8 ملین روپے کے کمپنیل گین کے اثرات کا نتیجہ ہے۔ بیرون ملک منسلک کمپنیوں سے منافع کے حصے میں 33 فیصد کی نمایاں کمی

GEOGRAPHICAL P R E S E N C E

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: orp@orixpakistan.com
Website: www.orixpakistan.com

Registered Office

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

Karachi

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

Hyderabad

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

Lahore Zone

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

Morre Khunda

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

Batapur/Jallo More

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

Kot Abdul Malik

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

Manga Mandi

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

Sharaqpur

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

Chunian

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

Faisalabad Zone

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

Sargodha

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

Sahiwal

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

Jhang

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

Bhalwal

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

Sillanwali

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

Sahiwal Micro Finance

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

Shahpur

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

Sialkot Zone

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

Gujrat

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

Gujranwala

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

Islamabad Zone

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

Rawalpindi

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

Mirpur A.K.

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

Chakwal

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

Multan Zone

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

Rahim Yar Khan

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

Bahawalpur

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

Renala Khurd

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

Pattoki

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

Peshawar Zone

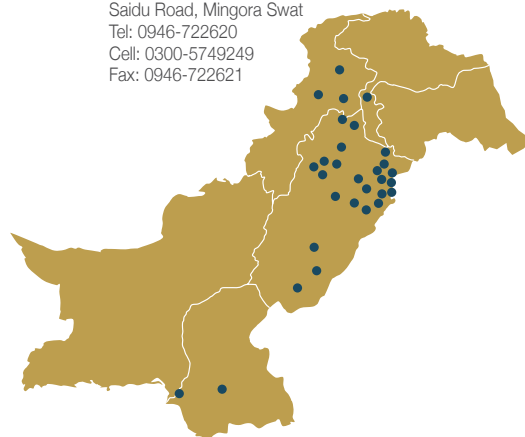
Ground Floor, State Life Building
The Mall, Peshawar.
Tel: 091- 5278647, 5279789, 5285541,
5285520
Fax: 091-5273389

Abbottabad

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

Mingora

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



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ORIX Leasing Pakistan Limited

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

