

**ORIX Leasing Pakistan Limited** 

Half Yearly Report

2019-2020



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# **Company Information**

### **Board of Directors**

- 1. Mr. Khalid Aziz Mirza Chairman and Independent Non-Executive Director
- 2. Mr. Naveed Kamran Baloch Independent Non-Executive Director
- 3. Mr. Nasim Hyder Independent Non-Executive Director
- 4. Ms. Aminah Zahid Zaheer Independent Non-Executive Director
- Mr. Harukazu Yamaguchi Non-Executive Director
- Mr. Kiyokazu Ishinabe Non-Executive Director
- Mr. Ikuo Nakamura Non-Executive Director
- Mr. Masato Takata Non-Executive Director
- 9. Mr. Shaheen Amin Chief Executive Officer and Executive Director

### Committees

### Audit Committee

- 1. Mr. Nasim Hyder Chairman
- Ms. Aminah Zahid Zaheer Member
- 3. Mr. Kiyokazu Ishinabe Member

# Human Resource, Nomination & Remuneration Committee

- 1. Mr. Khalid Aziz Mirza Chairman
- 2. Mr. Naveed Kamran Baloch Member
- Mr. Ikuo Nakamura Member

### **Risk Committee**

- Ms. Aminah Zahid Zaheer Chairperson
- Mr. Nasim Hyder Member
- Mr. Kiyokazu Ishinabe Member
- Mr. Shaheen Amin Member

### **Credit Committee**

- 1. Mr. Shaheen Amin Member
- 2. Mr. Arshad Abbas Member
- Mr. Ramon Alfrey Member
- Mian Faysal Riaz Member
- 5. Mr. Hira Lal Bharvani Member
- Mr. Imtiaz Ahmad Chaudhary Member

Deputy Chief Executive Officer Mr. Arshad Abbas

Chief Financial Officer Ms. Maryam Aziz

Company Secretary Mr. Haider Abbas

Head of Internal Audit and Secretary to Audit Committee Mr. Nadeem Amir Ali

Head of Compliance Mr. Rashid Ahmed

### The Management Team

- Mr. Ramon Alfrey Group General Manager - Planning and Strategy
- 2. Mian Faysal Riaz Group General Manager - Marketing
- Mr. Hira Lal Bharvani Head - Human Resource
- Mr. M. Ayub Khan Head - Special Assets Management
- 5. Mr. Imtiaz Ahmad Chaudhary Head - Corporate Division
- Mr. Tahir Ali Shah Head - Commercial Vehicle Division
- Mr. Khawar Sultan Head - Consumer Auto Division
- Auditors

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

### **Shariah Advisor**

Al Hamd Shariah Advisory Services (Private) Limited

- Mr. Shafiq Ur Rehman Head - Risk Management
- Mr. Jawaid Akhter Head - Micro Finance Division
- 10. Mr. Hamood Ahmed Head - Business Control
- 11. Mr. Muhammad Ikram Head - Information Systems
- 12. Lt Col (Retd) Saad Saeed Ahmed Head - Administration

### Legal Advisors

M/s Mansoor Ahmad Khan & Co. M/s Mohsin Tayabaly & Co.

### **Registrar and Share Transfer Office**

FAMCO Associates (Pvt) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P. E. C. H. S., Shahra-e-Faisal, Karachi. Tel: (92-21) 34380101-5, 34384621-3

### **Banks and Lending Institutions**

- 1. Allied Bank Limited
- 2. Askari Bank Limited
- 3. Bank Al Habib Limited
- 4. Bank Alfalah Limited
- 5. Faysal Bank Limited
- 6. Habib Bank Limited
- 7. Habib Metropolitan Bank Limited
- 8. JS Bank Limited
- 9. Karandaaz Pakistan
- 10. MCB Bank Limited

### **Registered Office**

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

- 11. Meezan Bank Limited
- 12. National Bank of Pakistan
- 13. PAIR Investment Company Limited
- 14. Pak Oman Investment Company Ltd.
- 15. Soneri Bank Limited
- 16. Standard Chartered Bank (Pakistan) Ltd.
- 17. The Bank of Khyber
- 18. United Bank Limited

### Head Office

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

# Parent, Subsidiaries & 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 Services Pakistan (Private) Limited**

Office 601, 6th Floor, Syedna Tahir Saifuddin Memorial Trust Building Civil Lines, Beaumont Road, Karachi, Pakistan Tel: (021) 35930000

### **ORIX Modaraba**

Office 601, 6th Floor, Syedna Tahir Saifuddin Memorial Trust Building Civil Lines, Beaumont Road, Karachi, Pakistan Tel: (021) 35930000 www.orixmodaraba.com

### ASSOCIATED COMPANIES

### Saudi ORIX Leasing Company

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

### SAMA Finance SAE

(Formerly 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.samafinance.com



# **Directors' Review Report**

### For the half year ended December 31, 2019

The Board of Directors of ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial information for the half year ended December 31, 2019.

As stabilization efforts weigh heavily on business activities, economic growth remained sluggish in the first half of the current fiscal year. The negative growth of large scale manufacturing sector, especially the automobile sector, and the subdued performance of other sectors compelled the State Bank of Pakistan (SBP) and other multilateral agencies to revise the growth projections downwards for FY2020. A lower current account deficit, positive stock market performance and exchange rate stabilization give some signs of improvement.

### **Financial Highlights and Business Review**

	Half yea	r ended
	December         December           2019         201	
	Rup	ees
Profit before taxation	691,841,740	719,763,979
Taxation	188,833,635	212,385,000
Net profit for the period after taxation	503,008,105	507,378,979
Issued, subscribed and paid-up capital (shares of Rs. 10 each)	1,670,549,020	1,670,549,020
Earnings per share – basic and diluted	3.01	3.04

The Board of Directors declared an interim cash dividend of 20% for the half year ended December 31, 2019 (December 2018: Nil). The interim dividend has been announced for the first time in OLP's history.

Core profit from operations before provision and taxation was 15% higher at Rs. 693 million (December 2018: Rs. 602 million). However, profit before tax of Rs. 692 million was 4% lower than Rs. 720 million earned in the corresponding period last year. As detailed later in this report, prior periods profit before tax benefited from a provision reversal of Rs. 117 million. Profit after tax was 1% lower at Rs. 503 million (December 2018: Rs. 507 million)

Strain in transportation and automobile sectors impacted business. Consequently, overall new business disbursements for the first half of the current financial year were 10% lower at Rs. 5.9 billion (December 2018: Rs. 6.6 billion).

Revenues increased by 17% and amounted to Rs. 2,337 million (December 2018: Rs. 1,994 million). This was primarily due to higher interest rates in the Country. Lease and Ioan income at Rs. 2,059 million (December 2018: Rs. 1,713 million) increased by 20% despite a decrease in portfolio from Rs. 23 billion in June 2019 to Rs. 21.5 billion in December 2019. Other income amounted to Rs. 159 million compared to Rs. 138 million earned in the same period last year.

The impact of higher interest rates was also reflected in finance cost, which increased by 36% from Rs. 710 million in the corresponding period last year to Rs. 967 million in the current half year.

Administrative and general expenses were controlled and increased marginally by 1% over last year to Rs. 594 million (December 2018: Rs. 588 million).

Economic slowdown has had an impact on the repayment capacity of clients. Strong recovery efforts kept nonperforming loans within reasonable limits. As a result, provision charge for the half year amounted to only Rs. 1.5 million. In the corresponding period of FY2019, a reversal of Rs. 117 million had been recorded due to the first-time adoption of a statistical model, complying with the requirements of IFRS 9, for determining provisions.

The Government is focusing on structural reforms, which are expected to bring benefits to the economy in the long run. However, in the short term, a weak economy and high interest rates will continue to dampen business sentiments and OLP's disbursements. Until economic environment improves, the Company will continue to focus on cost rationalization and maintaining a high quality portfolio by controlling delinquencies.

### Performance of the Group

In compliance with section 226 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the half year ended December 31, 2019.

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

	Half Year	rended
	December 2019	December 2018
	Rupe	ees
Profit before taxation	727,795,426	733,837,318
Taxation	188,833,635	214,221,811
Net profit for the period after taxation	538,961,791	519,615,507
Profit attributable to Equity shareholders of the Holding Company	495,594,312	492,287,255
Profit attributable to non-controlling interest	43,367,479	27,328,252
Earnings per share – basic and diluted	2.97	2.95

On behalf of the board:

SHAHEEN AMIN Chief Executive Officer February 18, 2020

NASIM HYDER Director



# A.F.FERGUSON&CO.

#### INDEPENDENT AUDITORS' REVIEW REPORT

#### To the members of ORIX Leasing Pakistan Limited

### Report on Review of Unconsolidated Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of ORIX Leasing Pakistan Limited ("the Company") as at December 31, 2019 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial statements based on our review. The figures for the quarters ended December 31, 2019 and December 31, 2018 in the unconsolidated condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion thereon.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2018 and the unconsolidated financial statements for the year ended June 30, 2019 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 22, 2019 and September 18, 2019 respectively.

The engagement partner on the review resulting in this independent auditors' review report is Noman Abbas Sheikh.

A.F. Ferguson & Co.

Chartered Accountants Dated: February 19, 2020 Karachi

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD

### **Unconsolidated Condensed Interim Statement of Financial Position**

### As at December 31, 2019

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
ASSETS	Note	(Rup	oees)
Non-current assets Fixed assets Intangible assets	5 6	1,252,755,319 13,046,328	1,190,789,544 18,349,641
Net investment in finance lease Current maturity Allowance for potential lease losses	7	16,568,242,593 (8,694,060,163) (663,646,167) (9,357,706,330) 7,210,536,263	17,955,603,086 (9,151,970,240) (669,018,735) (9,820,988,975) 8,134,614,111
Investment in subsidiaries Investment in associate Long-term investments Long-term finances and loans Long-term deposits	8	322,374,294 909,619,799 536,557,841 2,484,482,750 12,872,566 12,742,245,160	322,374,294 942,321,227 396,353,520 2,207,532,344 12,390,066 13,224,724,747
Current assets Advances and prepayments Short-term finances Accrued return on investments and term finance Current maturity of non-current assets Other receivables	9	23,185,247 287,953,184 113,733,197 10,776,287,961 31,305,351	40,410,228 285,006,782 102,798,425 11,433,548,335 32,887,347
Short-term investments Defined benefit plan asset Cash and bank balances	10	242,571,996 8,808,244 <u>198,560,456</u> 11,682,405,636	394,438,716 8,808,244 174,313,423 12,472,211,500
Assets classified as held for sale	11	265,828,670	293,867,662
Total assets		24,690,479,466	25,990,803,909
EQUITY AND LIABILITIES			
Share capital and reserves Authorised share capital 350,000,000 (June 30, 2019: 350,000,000) ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,670,549,020	1,670,549,020
Reserves		<u>6,107,532,168</u> 7,778,081,188	6,342,539,724 8,013,088,744
Non-current liabilities Long-term finances Long-term certificates of deposit Deferred taxation Other long-term liabilities	13	5,402,072,848 2,912,085,819 576,657,694 299,674,054	6,310,419,269 2,819,697,418 699,540,763 164,902,777
Current liabilities Trade and other payables Accrued interest / mark-up / profit on loans, finances and certificates of deposit Unclaimed dividend Short-term borrowings Short-term certificates of deposit Taxation - net Current maturity of non-current liabilities	14 15	9,190,490,415 881,117,733 361,734,077 25,291,185 931,773,153 730,490,811 395,508,883 4,395,992,021 7,721,907,863	9,994,560,227 909,317,038 323,580,085 22,561,209 1,332,642,374 695,436,338 211,827,766 4,487,790,128 7,983,154,938
Total equity and liabilities		24,690,479,466	25,990,803,909
Contingencies and commitments	16		



Nasim Hyder Direct

Harry toig Maryam Aziz Chief Financial Officer

# **Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)**

For the half year and quarter ended December 31, 2019

2019         2018         20           Note	aber 31,         December 31,           119         2018           516,955         691,290,377           365,216         59,698,672
Note	516,955 691,290,377
Income from operations         1,585,277,072         1,339,780,038         788,5           Pinance leases         98,834,080         115,486,537         48,5	5 <b>16,955</b> 691,290,377
Income from operations           Finance leases         1,585,277,072         1,339,780,038         788,5           Operating leases         98,834,080         115,486,537         48,5	
Finance leases         1,585,277,072         1,339,780,038         788,5           Operating leases         98,834,080         115,486,537         48,5	
Operating leases 98,834,080 115,486,537 48,5	
	365 216 59 698 672
Mark-up on term finance 474.335.150 373.846.714 247.3	00,210 00,000,012
	<b>348,873</b> 193,726,150
<b>2,158,446,302</b> 1,829,113,289 1,084,2	<b>231,044</b> 944,715,199
Income from other activities	
	<b>64,262,241</b>
	<b>251,354</b> 18,069,332
<b>178,922,058</b> 165,365,142 101,1	<b>110,524</b> 82,331,573
<b>2,337,368,360</b> 1,994,478,431 <b>1,185,3</b>	<b>341,568</b> 1,027,046,772
EXPENSES	
Finance cost 19 967,106,998 710,722,858 492,6	362,863,857
	<b>306,271,297</b>
	731,316 45,440,976
	<b>218,096</b> 714,576,130
Profit before provision and taxation 693,399,618 602,483,281 346,1	<b>123,472</b> 312,470,642
Provision / (reversal) for potential leases and	
other loan losses - net 13,508,143 (125,126,038) (7,6	<b>623,971)</b> (95,195,295)
Other (reversal) / provision - net 20 (11,950,265) 7,845,340 (13,0	<b>070,503)</b> 8,054,601
<b>1,557,878</b> (117,280,698) (20,6	<b>694,474)</b> (87,140,694)
Profit before taxation 691,841,740 719,763,979 366,8	<b>317,946</b> 399,611,336
Taxation - Current 281,271,715 116,021,939 226,0	<b>017,669</b> 61,595,990
- Prior (663,811) - (6	663,811) -
- Deferred (91,774,269) 96,363,061 (130,8	<b>356,012)</b> 67,470,436
<b>188,833,635</b> 212,385,000 <b>94</b> ,4	<b>129,066,426</b>
Net profit for the period after taxation         503,008,105         507,378,979         272,333	<b>320,100</b> 270,544,910
Earnings per share - basic and diluted 25 <u>3.01</u> <u>3.04</u>	<b>1.63</b> 1.62



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Harry toig Maryam Aziz Chief Financial Officer

# **Unconsolidated Condensed Interim Statement of Profit** or Loss and Other Comprehensive Income (Un-Audited) For the half year and quarter ended December 31, 2019

	Half yea	ar ended	Quarte	r ended
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018
		(Rupee	es)	
Profit for the period after taxation	503,008,105	507,378,979	272,320,100	270,544,910
Other comprehensive income				
Items that will be reclassified to statement of profit or loss				
Exchange (loss) / gain arising on translation of foreign associates - net of deferred tax	(41,537,990)	73,896,062	(6,178,493)	64,546,411
Items that will not be subsequently reclassified to statement of profit or loss				
Fair value changes on remeasurement of				
financial assets - net of deferred tax	(70,355,355)	(28,711)	(50,790,480)	(62,117)
Share of other comprehensive income of			,,,	
associate under equity accounting	333,567	(845,594)	204,376	-
	(70,021,788)	(874,305)	(50,586,104)	(62,117)
Total comprehensive income for the period	391,448,327	580,400,736	215,555,503	335,029,204



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### **Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)**

For the half year ended December 31, 2019

December 31.         December 31.         December 31.           CASH FLOWS FROM OPERATING ACTIVITES Profil before taxation for the period         691,841,740         719,763,979           Adjustments for: Deprecision and amoritation Provision / reversal for potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Other / wersal, 10 potential lease and other loan losses - net Dividend income Fair value changes on remeasurement of financial assets at fair value through profil or loss         117,648,648         115,722,309         12,745,530         10,744,520         10,247,645         10,247,645         10,247,645         10,247,645         10,247,645         10,248,549         10,248,549         10,244,520         10,176,871         11,177,17,171			Half ve	ar ended
CASH FLOWS FROM OPERATING ACTIVITIES         719,763,979           Profit before taxation for the period         691,841,740         719,763,979           Adjustments for:         Depreciation and amortisation         117,695,868         115,782,309           Amortisation of transaction cost         19         13,508,148         (12,512,603)           Provision / (reversal) for potential lease and other loan losses - net         117,695,868         (12,7140,766)           Other (eversal) for dissociate under equity accounting         (11,800,263)         (7,410,766)           Finance cost         (11,800,263)         (11,800,263)         (11,800,263)           Dividend income         (14,845,599)         (11,807,871)         (12,200)           Return on investments and deposit         (14,845,599)         (11,867,871)         (14,825,699)           Loss / (gain) on disposal of fixed assets         1,714,520,191         1.368,033,312           Decrease / (increase) in operating assets         (1443,379,201)         (21,415,647)           Investment infrance lease - net         1,388,854,981         (23,257,451)         (23,257,451)           Cash generated from operating activities         (260,074,982)         (261,23,274,281)         (21,415,647)           Sinch Vorkers' Welfane Fund paid         (1453,292,191)         (21,413,540,167)         (22		-	December 31, 2019	December 31, 2018
Profit before taxation for the period         691,841,740         719,763,979           Adjustments for:         Depreciation and amortisation         117,695,868         115,782,309           Amortisation of transaction cost         19         2,070,246         4,197,265           Provision / reversall / provision - net         115,782,309         7,443,540         115,782,309           Charge for defined benefit plan         110,287,964         (11,950,2668)         7,243,340           Dividend income         (20,048,969)         (27,710,766)         7,443,540           Dividend income         (364,771)         (12,260,2)         (11,167,671)           Pattion on investings and deposit         (12,221,816,41)         (74,203)         (74,203)           Long-tem finances         (14,63,79,291)         (12,267,943,712)         (74,203)           Long-tem finances         (14,63,79,291)         (13,68,743)         (74,203)           Short ong tem labilities - net         (14,82,500)         (21,415,647)         (24,257,943)           Char-receivables         (12,001,26,74,822)         (25,013,33,841)         (78,254,03)           Long-tem finances and lease - net         (39,654,961)         (30,257,489)         (21,415,647)           Long-tem finances         (205,074,822)         (25,013,33,841)	CASH ELOWS EDOM ODEDATING ACTIVITIES	Note	(Rupe	es)
Depreciation and amortisation         117,665,668         115,762,309           Amortisation of transaction cost         19         12,605,468         (15,722,309           Provision / (reversal) for potential lease and other loan losses - net         13,508,148         (15,722,039           Charge for defined benefit plan         11,980,265)         (7,845,340         (12,7410,766)           Fair value changes on remeasurement of financial assets at fair value through profit or loss         (364,771)         (12,202,1063)         (11,768,771)           Fair value changes on remeasurement of financial assets         (11,768,771)         (76,255,593)         (11,768,771)           Dividend income         (11,768,771)         (12,202,1063)         (11,768,771)         (78,526,93)           Operating cash flows before working capital changes         1,714,520,191         1,368,4331         (42,203)           Decrease / (increase) in operating assets         1,714,520,191         1,368,4391         (23,247,427)           Investment in finance and oans - net         (145,379,201)         (23,247,287)         (24,251,766)           Other meeivables         in operating iabilities         (25,037,482)         (28,171,297)           Increase / (decrease) in operating labilities         (26,074,982)         (26,04,343)         (26,04,343)           Cash generated from operating acti			691,841,740	719,763,979
Amortisation of transaction cost         19         2,070;246         4,197;265           Provision / reversal) / provision - net         13,500;143         (125,126,038)           Charge for defined benefit plan         10,444,520         10,444,520           Share of profit of associate under equity accounting         13,400,245,085         7,445,340           Pair value changes on remeasurement of financial assets at fair value through profit or loss         10,444,520         (20,048,698)         (27,410,766)           Finance cost         96,630,752         100,5318         (11,767,871)         (122,620,33)         (11,767,871)           Loss / (gain) on disposal of fixed assets         1,022,678,451         1,389,854,981         (74,2030)         (742,030)         (742,030)         (742,030)         (742,030)         (21,415,647)         (22,56,33,752)         (21,415,647)         (25,58,30)         (21,415,647)         (21,42,612,61)         (21,62,612,61)	Adjustments for:	-		
Provision / freversal) for potential lease and other loan losses - net         13,500,143         (12,51,26,03)           Other (reversal) / provision - net         11,950,265         7,645,340           Charge for defined benefit plan         10,444,520         10,287,844           Share of profit of associate under equity accounting         10,444,520         10,287,844           Fair value changes on remeasurement of financial assets at fair value through profit or loss         (364,771)         (12,22,602)           Finance cost         965,036,752         706,525,533         (11,767,871)           Dividend income         1,022,678,451         648,269,333         (14,146,599)         (31,199,671)           Operating cash flows before working capital changes         1,022,678,451         648,269,333         1,714,520,191         1,368,03,312           Decrease (increase) in operating assets         1,389,864,981         (21,415,647)         (21,415,647)           Long-term finances and loans - net         1,389,864,981         (22,374,851         (22,374,851         (23,374,291)           Long-term finances         1,220,902         2,114,634         (24,31,562)         (25,388)           Advances and prepayments         (126,194,903)         (23,274,871         (42,513,766           Other receivables         2,249,332         (24,243,1592				
Other (reversal) / provision - net         (11,950,265)         7,245,340           Charge for defined benefit plan         10,444,520         10,248,804           Share of profit of associate under equity accounting         10,444,520         10,248,804           Fair value changes on remeasurement of financial assets at fair value through         10,444,520         10,248,804           Finance cost         965,036,752         10,22,678,451         10,228,733           Dividend income         141,245,599         1(1,156,771)         (12,260,23)           Return on investments and deposit         11,222,678,451         1(742,030)         (17,476,871)           Loss / (gain) on disposal of fixed assets         1,228,954,981         (78,540,167)         (742,030)           Long-term finance lase - net         1,389,854,981         (78,540,167)         (742,030)           Long-term dinance lase - net         1,389,854,981         (78,540,167)         (63,287,03)           Long-term dinance lase - net         1,267,943,727         (62,257,03)         (21,416,647)           Long-term dinance lase - net         1,267,943,727         (62,257,63)         (250,313,384)           Cher receivables         11,262,049         (21,416,447)         (24,40,402)         (250,133,384)           Cash generated from operating activities         (233,		19		
Charge for defined benefit plan       10.248,620       10.287,824         Share of profit of associate under equity accounting       10.244,629       (27,410,766)         Fair value changes on remeasurement of financial assets at fair value through profit or loss       (364,771)       (122,2602)         Finance cost       965,036,752       706,525,533       (11,767,871)       (12,22,1063)       (11,167,871)         Dosr (igain) on disposal of fixed assets       1,022,678,451       648,269,333       (1,714,520,191       (1,264,698)       (27,410,766)         Decrease (increase) in operating assets       1,022,678,451       648,269,333       (1,714,520,191       (1,264,698)       (21,415,647)         Long-term finances and loas - net       1,389,864,981       (22,141,654)       (23,278,451       (24,320,092)       (2,114,654)         Long-term finances and loas - net       1,267,943,727       642,513,766       (25,388)       (23,274,871)       (442,500)       (25,388)       (24,31,562)       (23,274,871)       (44,605,831)       (25,388)       (24,431,562)       (23,274,871)       (44,605,831)       (25,748,91)       (26,60,803)       (23,274,871)       (44,605,831)       (23,274,871)       (44,25,604)       (23,274,871)       (44,25,604)       (23,274,871)       (44,25,604)       (23,274,871)       (44,25,13,766)       (23,274,891)       <				
Share of profit of associate under equity accounting Fair value changes on remeasurement of financial assets at fair value through profit or loss         (20,048,698)         (27,410,766)           Finarce cost         (364,771)         (122,602)         (122,602)           Dividend income         (11,767,871)         (122,602)         (11,767,871)           Loss / (gain) on disposal of fixed assets         (11,767,871)         (122,602)         (14,845,593)           Operating cash flows before working capital changes         (1,714,520,191)         (1,368,633,312)           Decrease / (Increase) in operating assets         (142,001,264)         (14,845,900)         (253,840,167)           Long-term finances and loans - net         (143,979,291)         (14,634)         (253,637,030)         (253,637,030)           Short-term finances and loans - net         (144,815,902)         (251,333,43)         (253,383)         (253,383)           Cher receivables         (20,074,982)         (251,333,343)         (253,383)         (263,372,726,377)         642,253,073           Cash generated from operating activities         (20,074,982)         (251,33,343)         (251,33,343)         (251,33,343)           Payment agains tatiff retirement benefits         (28,171,297)         (42,551,833)         (251,33,343)         (252,372,4867)         (24,251,33,345)           Proceeds fr				
Fair value changes on remeasurement of financial assets at fair value through profit or loss         (364,771)         (122,602)           Finance cost         965,036,752         706,525,533         (17,67,871)           Dividend income         (31,199,671)         (122,021,063)         (17,67,871)           Action of siposal of fixed assets         (1,199,671)         (13,199,671)         (122,021,063)           Operating cash flows before working capital changes         1,022,678,451         (442,620,33,312)           Investment in finance lease - net         1,380,864,981         (12,01,264)         (65,287,703)           Long-term finances         (12,01,264)         (65,287,703)         (256,388)           Long-term deposits         (148,2500)         (148,379,291)         (62,583,030)         (256,388)           Long-term deposits         (148,2500)         (251,386)         (256,383)         (251,3766)           Increase / (decrease) in operating liabilities         (11,520,20)         (251,333,41),562         (250,074,982)         (262,074,982)         (262,073,384)           Cash generated from operating activities         (2,2640,4362)         (646,2581)         (23,274,287)         (24,263,315)           Cash generated from operating activities         (2,640,345,315)         (1,775,743,77)         (24,257,443,1692)         (146,65,581)				, ,
Finance cost         9965.028,752         705.525.533           Dividend income         (11, 2021, 663)         (11, 76, 871)           Return on investments and deposit         (11, 76, 871)         (11, 76, 871)           Loss / (gain) on disposal of fixed assets         (11, 76, 871)         (12, 021, 663)           Operating cash flows before working capital changes         1, 714, 520, 191         (13, 686, 033, 312           Decrease / (increase) in operating assets         1, 368, 684, 981         (12, 01, 264)           Long-term finances and loans - net         (13, 058, 244, 981)         (14, 546, 073)           Short-term finances and loans - net         (14, 543, 1592)         (14, 543, 1562)           Long-term deposits         (14, 543, 1562)         (256, 388)           Advances and prepayments         (14, 537, 983, 772)         (24, 15, 647)           Cher long term liabilities - net         (205, 074, 982)         (251, 13, 766)           Cash generated from operating activities         (23, 274, 287)         (24, 263, 981)           Cash generated from operating activities         (24, 431, 592)         (250, 73, 384)           Income tax paid         (196, 284, 499)         (106, 284, 491)         (120, 212, 643, 545)           Net cash generated from operating activities         (2, 440, 946, 51)         (24, 257, 483, 92)	Fair value changes on remeasurement of financial assets at fair value through			
Dividend income         (11,767,871)           Return on investments and deposit         (12,021,063)           Loss / (gain) on disposal of fixed assets         (13,196,671)           Operating cash flows before working capital changes         1,022,678,451           Decrease / (increase) in operating assets         (14,145,679,291)           Investment in finances and loans - net         (13,89,854,981)           Long-term finances         (14,145,779,291)           Short-term finances         (14,145,179,291)           Clearease / (increase) in operating assets         (145,277,291)           Long-term finances         (14,164,579,291)           Clearease / (increase) in operating liabilities         (14,165,400)           Other receivables         (14,152,02,009)           Increase / (decrease) in operating liabilities         (125,013,3344)           Other receivables         (128,019,301)           Cash generated from operating activities         (26,013,324)           Cash generated from operating activities         (130,257,482)           Cash generated from operating activities         (14,02,510,331)           Cash generated from operating activities         (14,02,501,333,401)           Cash generated from operating activities         (14,02,510,431)           Cash generated from operating activities         (2,403,5	•			
Return on investments and deposit         (31,196,671)           Loss / (gain) on disposal of fixed assets         (742,030)           Operating cash flows before working capital changes         1,714,520,191           Investment in finance lease - net         1,389,854,981           Long-term finances         (24,537,291)           Short-term finances and loans - net         (145,579,291)           Short-term finances         (24,513,647)           Other receivables         (145,579,291)           Incases / (decrease) in operating liabilities         (250,133,384)           Other receivables         (250,133,384)           Trade and other payables         (250,133,384)           Cash generated from operating activities         (243,199,095)           Cash generated from operating activities         (243,199,095)           Cash generated from operating activities         (240,343,316)           Proceeds from liabilines ont         (242,517,488)				
Loss / (gain) on disposal of fixed assets         153,316         (742,030)           Operating cash flows before working capital changes         1,022,678,445         648,269,333,12           Decrease / (increase) in operating assets         1,389,854,981         (21,415,647)           Increase / (increase) in operating assets         1,426,078,445         648,269,333,12           Long -term finances and loans - net         1,389,854,981         (21,415,647)           Long -term deposits         (42,00)         (256,386)           Advances and prepayments         1,267,943,727         642,513,766           Other receivables         1,267,943,727         642,513,766           Cash generated from operating activities         2,274,189,631         1,926,483,497           Payment against staff retirement benefits         (98,644,916)         (120,312,940)           Sindh Workers' Welfare Fund paid         (98,644,916)         (120,312,940)           Income tax paid         (198,644,316)         (120,312,940)           Net cash generated from operating activities         2,464,0345,515         1,775,913,069           CASH FLOWS FROM INVESTING ACTIVITIES         2,464,0345,515         1,176,871           Capital expenditure incurred - own use and intangible assets         7,992,253         80,137,782           Divident received         1				
Operating cash flows before working capital changes         1,022,678,461         648,269,333           Decrease / (increase) in operating assets Investment in finances and leans - net Short-term finances and prepayments         1,389,854,981         763,540,167           Long-term deposits         1,450,379,201         (21,415,647)           Advances and prepayments         (482,500)         (228,388)           Other receivables         24,431,592         (31,570,000)           Cher long term liabilities - net         (26,199,300)         (250,133,384)           Cher long term liabilities - net         (26,074,982)         (30,257,488)           Cher long term liabilities - net         (26,074,982)         (30,257,488)           Cher long term liabilities - net         (26,074,982)         (30,257,488)           Cash generated from operating activities         2,749,189,661         1,926,483,497           Payment against staff retirement benefits         (9,604,362)         (30,257,488)           Sindh Workers' Welfare Fund paid         (98,544,09)         (150,570,428)         (214,632)           Income tax paid         (105,844,316)         1,775,913,069         2,914,831           Proceeds from disposal of assets - own use         2,853,032         2,93,896,950         1,147,625           Dividend received         1,276,871         1,29				
Decrease / (increase) in operating assets Investment in finances and loans - net Short-term finances and loans - net Short-term finances Long-term deposits Advances and prepayments Other receivables1,389,854,981 (145,379,281) (22,01,224) (482,500) (258,388) (258,388) (258,388) (258,388) (258,388) (258,388) (258,388) (258,388) (258,388) (258,388) (250,074,982) (250,133,384) (11,550,209) (250,133,384) (261,133,384) (261,99,305) (250,133,384) (261,99,305) (250,133,384) (261,99,305) (250,133,384) (261,99,305) (250,133,384) (261,99,305) (250,133,384) (261,99,305) (250,133,384) (261,99,305) (260,133,384) (261,99,305) (260,133,384) (261,99,305) (263,274,88) (274,9189,631) (203,274,287) (264,251,830) (203,274,287) (264,0345,315) (274,9189,631) (203,274,287) (264,0345,315) (233,274,287) (24,063,581) (233,274,287) (24,063,581) (233,274,287) (24,063,581) (233,274,287) (24,063,581) (233,274,287) (24,063,581) (233,274,287) (250,133,284) (233,274,287) 				
Investment in finance lease - net       1,389,854,981       (763,540,167)         Long-term finances and loans - net       (145,379,291)       (21,15,647)         Short-term finances and loans - net       (145,379,291)       (21,15,647)         Short-term finances and prepayments       (145,379,291)       (21,15,647)         Advances and prepayments       (15,20,209)       2,114,634         Other receivables       1,267,943,727       642,513,766         Increase / (dccrease) in operating liabilities       (225,074,982)       (265,074,982)         Other long term liabilities - net       (225,074,982)       (265,0133,384)         Trade and other payables       (233,274,287)       (84,063,581)         Cash generated from operating activities       (2,494,918,631       1,926,483,497         Payment against staff retirement benefits       (9,604,362)       (30,257,488)         Net cash generated from operating activities       (108,844,316)       (150,570,428)         Cash fullowerd - own use and intangible assets       (31,510,010)       (42,551,833)         Proceeds from sale of ijarah finance assets       (1,202,371,48)       1,147,628         Investments - net       2,853,032       93,846,597       2,14,831         Proceeds from isoposit of assets - own use       2,853,032       93,846,597       1,1	Operating cash flows before working capital changes		1,714,520,191	1,368,033,312
Long-term finances and loans - net         (145,379,291)         (21,415,647)           Short-term deposits         (12,001,264)         (63,295,703)           Long-term deposits         (24,415,642)         (63,295,703)           Advances and prepayments         (24,415,642)         (256,386)           Other receivables         22,4431,592         (250,133,384)           Increase / (decrease) in operating liabilities         (263,295,703)         (260,133,384)           Other long term liabilities - net         (205,074,982)         (250,133,384)           Trade and other payables         (233,274,287)         (84,063,581)           Cash generated from operating activities         (9,604,362)         (30,257,488)           Net cash generated from operating activities         (9,804,345,315)         (120,312,940)           Net cash generated from operating activities         (2,640,345,315)         (175,513,069)           CASH FLOWS FROM INVESTING ACTIVITIES         (2,640,345,315)         (176,871)           Cash generated from investing activities         (2,240,240,345,315)         (17,687)           Dividend received         (12,214,821)         (2,251,833)           Proceeds from disposal of assets - own use         (2,460,345,315)         (17,67,871)           Interest received         (14,626)         (2,600,000) <td></td> <td></td> <td></td> <td></td>				
Short-term finances         (12,011,264)         (63,295,703)           Long-term deposits         (482,500)         (258,388)           Advances and prepayments         24,431,592         (38,171,297)           Other receivables         1,267,943,727         642,513,766           Other long term liabilities         (230,274,287)         (440,653,581)           Other long term liabilities         (233,274,287)         (440,653,581)           Cash generated from operating activities         2,749,189,631         1,926,483,497           Payment against staff retirement benefits         (9,604,362)         (30,257,484)           Sindh Workers' Welfare Fund paid         (985,544)         (100,844,316)           Income tax paid         (100,844,316)         (105,870,428)           Net cash generated from operating activities         2,640,345,315         1,775,913,069           CASH FLOWS FROM INVESTING ACTIVITIES         2,853,032         93,896,950           Dividend received         12,021,063         11,767,871           Interest received         21,281,571         2,942,233           Net cash generated from investing activities         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         800,000,000         (42,550,000,000           Proceeds from long term finance <td></td> <td></td> <td></td> <td></td>				
Long-term deposits         (482,500)         (258,386)           Advances and prepayments         2,114,634         (28,171,287)           Other receivables         (226,194,302)         (250,133,384)           Other payables         (223,274,287)         (64,663,561)           Cash generated from operating activities         (233,274,287)         (64,663,561)           Cash generated from operating activities         (233,274,287)         (64,663,561)           Cash generated from operating activities         (243,244,3169)         (100,644,316)           Net cash generated from operating activities         (243,244,3169)         (100,644,316)           Cash generated from operating activities         (24,61,345,315         (120,312,940)           Net cash generated from operating activities         (24,61,345,315         (17,75,913,069)           CASH FLOWS FROM INVESTING ACTIVITIES         (31,510,010)         (24,2551,853)           Cash generated from investing activities         (2,2,1,2,1,431)         (1,42,52,337,382)           Dividend received         1,147,626         93,386,597         1,147,626           Interest received         21,281,571         (2,2,50,331)         2,914,831           Interest received         12,291,063         11,767,871         2,982,233           Rotash generated from investing				
Advances and prepayments       11,520,209       2,114,634         Other receivables       1,267,943,727       642,513,766         Increase / (decrease) in operating liabilities       1,267,943,727       642,513,766         Other long term liabilities - net       2(250,074,982)       (250,133,384)         Trade and other payables       (239,274,287)       (64,063,681)         Cash generated from operating activities       2,749,189,631       1,926,483,497         Payment against staff retirement benefits       (9,864,362)       (30,257,488)         Sindh Workers' Welfare Fund paid       (985,545)       (120,312,940)         Increase / generated from operating activities       2,640,345,315       1,775,913,069         CASH FLOWS FROM INVESTING ACTIVITIES       (31,510,010)       (42,551,833)         Proceeds from disposal of assets - own use and intangible assets       9,386,597       2,914,831         Proceeds from size of ijarah finance assets       1,147,626       93,896,950         Dividend received       12,021,063       11,767,871       12,926,337         Interest received       7,992,253       80,137,782       93,896,950         Obvidend received / issued - net       9,00,000,000       (43,782,748)       (43,782,748)         Proceeds from long term linance       800,000,000       2,75				
Other receivables         24(33):592         (38,171,297)           Increase / (decrease) in operating liabilities         1,267,943,727         642,513,766           Other long term liabilities - net         (205,074,982)         (250,133,384)           Trade and other payables         (233,274,287)         (84,063,581)           Cash generated from operating activities         (2,32,274,287)         (84,063,581)           Cash generated from operating activities         (9,604,362)         (30,257,488)           Income tax paid         (98,545)         (120,312,940)           Net cash generated from operating activities         (98,545)         (120,312,940)           Casht FLOWS FROM INVESTING ACTIVITES         (31,510,010)         (42,551,833)           Capital expenditure incurred - own use and intangible assets         (31,510,010)         (42,551,833)           Proceeds from sale of ijarah finance assets         (31,510,010)         (42,551,833)           Investments - net         2,853,032         93,386,6507         1,176,7871           Dividend received         1,147,626         11,767,871         12,962,337           Net cash generated from investing activities         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         (642,571,637)         12,962,337           Dividend received </td <td></td> <td></td> <td></td> <td></td>				
Increase / (decrease) in operating liabilities1,267,943,727642,513,766Other long term liabilities - net(205,074,982)(250,133,384)Trade and other payables(23,274,287)(84,063,581)Cash generated from operating activities2,749,189,6311,926,483,497Payment against staff retirement benefits(9,604,362)(30,257,488)Sindh Workers' Welfare Fund paid(985,545)(120,312,940)Income tax paid(108,644,316)(150,570,428)Net cash generated from operating activities2,640,345,3151,775,913,069CASH FLOWS FROM INVESTING ACTIVITIES(31,510,010)(42,551,833)Capital expenditure incurred - own use and intangible assets(31,510,010)(42,551,833)Proceeds from disposal of assets - own use2,853,03293,896,950Dividend received11,027,87112,281,57112,282,337Investments - net2,253,03293,896,95011,767,871Net cash generated from investing activities7,992,25380,137,782CASH FLOWS FROM FINANCING ACTIVITIES800,000,000(2,750,000,000)Proceeds from long term finance800,000,000(437,825,144)Proceeds from long term finance(1,928,223,274)(437,825,144)Proceeds from long term long and finances(1,725,781,457)(437,825,144)Proceeds from long term loans and finances(622,750,319)(1,755,781,457)Payment of long term loans and finances(1,210,543,225,144)(437,825,144)Payment of lease liability against right-of-use assets(1,192,221				
Increase / (decrease) in operating liabilitiesOther long term liabilities - netTrade and other payables(205,074,982)(281,99,305)(283,274,287)(284,063,581)(293,274,287)(294,063,581)(100,844,316)(100,841,16)(100,841,16)(100,841,16)(101,17,871)(101,11,17,871)(101,11,11,11,11,11,11,11,11,11,11,11,11,	Other receivables	L		
Other long term liabilities - net         (205,074,982)         (250,133,384)           Trade and other payables         (28,199,302)         (26,0133,384)           Cash generated from operating activities         (23,274,287)         (84,063,581)           Payment against staff retirement benefits         (9,604,362)         (30,257,488)           Sindh Workers' Welfare Fund paid         (98,254,409)         (120,312,940)           Income tax paid         (98,254,409)         (150,570,428)           Net cash generated from operating activities         2,640,345,315         1,775,913,069           CASH FLOWS FROM INVESTING ACTIVITIES         (31,510,010)         (42,551,833)           Proceeds from sale of ijarah finance assets         -         -           Investments - net         (212,0,063)         11,775,713           Dividend received         11,176,7871         12,022,10,63           Interest received         21,281,571         12,962,337           Net cash generated from investing activities         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         7,992,253         80,137,782           Proceeds from long term linance         (623,725,909)         (623,725,909)           Short-term borrowings - net         800,000,000         2,750,000,000           CASH F	Increase / (decrease) in operating liabilities		1,201,040,121	042,010,700
Cash generated from operating activities         (233,274,287)         (84,063,581)           Payment against staff retirement benefits         (9,604,362)         (30,257,488)           Sindh Workers' Welfare Fund paid         (98,544)         (120,312,940)           Income tax paid         (108,844,316)         (150,570,428)           Net cash generated from operating activities         2,640,345,315         1,775,913,069           CASH FLOWS FROM INVESTING ACTIVITIES         (31,510,010)         (42,551,833)           Proceeds from disposal of assets - own use         3,346,597         2,914,831           Proceeds from disposal of assets - own use         2,853,032         93,896,950           Dividend received         11,767,871         12,962,337           Interest received         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         800,000,000         (645,000,000)           Proceeds from long term finance         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         800,000,000         (642,007,669)           Proceeds from long term finance         1,956,098,325)         (1,958,098,325)           Proceeds from long term finances         (1,723,302,749)         (1,958,098,325)           Proceeds from long term finances         (1,723,302,749)         (1,958		Г	(205,074,982)	(250,133,384)
Cash generated from operating activities         2,749,189,631         1,926,483,497           Payment against staff retirement benefits         (30,257,488)         (30,257,488)           Sindh Workers' Welfare Fund paid         (985,545)         (120,312,940)           Income tax paid         (106,844,316)         (150,570,428)           Net cash generated from operating activities         2,640,345,315         1,775,913,069           CASH FLOWS FROM INVESTING ACTIVITIES         (31,510,010)         (42,551,833)           Capital expenditure incurred - own use and intangible assets         -         1,147,626           Investments - net         2,853,032         93,896,950         11,767,871           Interest received         12,021,063         11,767,871         12,962,337           Net cash generated from investing activities         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         7,992,253         80,137,782           Proceeds from long term finance         500,000,000         (645,000,000)         (645,000,000)           Short-term borrowings - net         1,458,098,325)         (1,723,302,749)         (1,986,098,325)           Finance cost paid         1986,950         11,658,098,325)         (1,986,098,325)         (1,986,098,325)           Payment of long term finance         1				
Payment against staff retirement benefits Sindh Workers' Welfare Fund paid Income tax paid(9,604,362) (98,5545) (120,312,940)(30,257,488) (120,312,940)Net cash generated from operating activities(98,545,409) (120,312,940)(120,312,940) (120,312,940)(120,312,940) (120,312,940)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure incurred - own use and intangible assets Proceeds from disposal of assets - own use Investments - net Dividend received Dividend received Dividend received Dividend received Dividend received Dividend received Dividend received Dividend received Interest received(31,510,010) (42,551,833) 2,914,831 1,147,626 1,147,626 1,2021,063 1,17,6371 1,2,962,337Net cash generated from investing activities7,992,253 80,137,782CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term finance Short-term borrowings - net (645,000,000) Certificates of deposit redeemed / issued - net Repayment of long term loans and finances Finance cost paid Dividend paid800,000,000 (1,758,761,457)Net cash used in financing activities(1,755,761,457) (1,755,761,457)Net cash used in financing activities725,116,254 (100,269,394) (1,210,543,238)			(233,274,287)	(84,063,581)
Sindh Workers' Welfare Fund paid Income tax paid(985,545) (120,312,940)(120,312,940) (108,844,316)Net cash generated from operating activities2,640,345,315(120,312,940)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure incurred - own use and intangible assets2,640,345,3151,775,913,069Proceeds from disposal of assets - own use Investments - net3,346,5972,914,8311,147,626Dividend received Interest received2,853,03293,896,95011,767,87112,962,337Net cash generated from investing activities7,992,25380,137,78280,137,782CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term finance Short-term borrowings - net Cash and cash equivalents at beginning of the period800,000,000 (645,000,000) (642,107,669) (1,723,302,749) (1,958,098,325) (1,958,098,325) (1,755,781,457)2,750,000,000 (642,075,691) (1,755,781,457)Net increase in cash and cash equivalents Cash and cash equivalents at beginning of the period725,116,254 (100,269,394 (1,210,543,238)	Cash generated from operating activities		2,749,189,631	1,926,483,497
Income tax paid(98,254,409)(120,312,940)Net cash generated from operating activities(108,844,316)(150,570,428)CASH FLOWS FROM INVESTING ACTIVITIES2,640,345,3151,775,913,069Capital expenditure incurred - own use and intangible assets(31,510,010)(42,551,833)Proceeds from disposal of assets - own use3,346,5972,914,831Proceeds from sale of ijarah finance assets2,853,03293,886,950Dividend received12,021,06311,767,871Interest received12,022,33712,962,337Net cash generated from investing activities7,992,25380,137,782CASH FLOWS FROM FINANCING ACTIVITIES7,992,253800,000,000Proceeds from long term finance300,000,000(442,107,669)Proceeds from long term finance11,759,705(842,107,669)Proceeds from long term loans and finances(1,723,302,749)(1,958,098,325)Finance cost paid(1,958,098,325)(437,825,144)Payment of lease liability against right-of-use assets(14,541,408)(437,825,144)Dividend paid(1,923,221,314)(1,755,781,457)Net increase in cash and cash equivalents725,116,254100,269,394Cash and cash equivalents at beginning of the period(908,328,951)(1,210,543,238)	Payment against staff retirement benefits		(9,604,362)	(30,257,488)
Net cash generated from operating activities(108,844,316)(150,570,428)CASH FLOWS FROM INVESTING ACTIVITIES2,640,345,3151,775,913,069Capital expenditure incurred - own use and intangible assets3,346,5972,914,831Proceeds from disposal of assets - own use3,346,5972,914,831Proceeds from sale of ijarah finance assets1,147,626Investments - net2,853,03293,896,950Dividend received12,021,06311,767,871Interest received21,281,57112,962,337Net cash generated from investing activities7,992,25380,137,782CASH FLOWS FROM FINANCING ACTIVITIES800,000,000(645,000,000)Short-term borrowings - net300,000,000(1,759,7705)CASH FLOWS FROM FINANCING ACTIVITIES11,4541,408)(42,551,833)Proceeds from long term finance800,000,000(645,000,000)Short-term borrowings - net(10,269,394)(1,557,0319)Oshort-term borrowings - net(11,523,725,909)(11,755,781,457)Dividend paid(12,524,233)(13,752,0319)Net cash used in financing activities(14,521,6254)(100,269,394)Net increase in cash and cash equivalents725,116,254100,269,394Cash and cash equivalents at beginning of the period(908,328,951)(1,210,543,238)				-
Net cash generated from operating activities2,640,345,3151,775,913,069CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure incurred - own use and intangible assets Proceeds from disposal of assets - own use Investments - net Dividend received Interest received(31,510,010) 3,346,597 - 2,853,032 12,021,063(42,551,833) 2,914,831 1,147,626 93,896,950 11,047,626 93,896,950 11,047,871 12,962,337Net cash generated from investing activities7,992,253 80,137,78280,000,000 (645,000,000) (842,107,669) (1,723,302,749) (679,248,953)2,750,000,000 (645,000,000) (842,107,669) (1,958,098,325)Payment of lease liability against right-of-use assets Dividend paid(1,923,221,314)(1,755,781,457)Net cash used in financing activities725,116,254 (1,210,543,238)100,269,394 (1,210,543,238)	Income tax paid	L		
CASH FLOWS FROM INVESTING ACTIVITIESCapital expenditure incurred - own use and intangible assets(31,510,010) 3,346,597(42,551,833) 2,914,831Proceeds from disposal of assets - own use3,346,597 - 2,883,0321,147,626 93,896,950Dividend received2,853,03293,896,950Dividend received21,281,57112,962,337Net cash generated from investing activities7,992,25380,137,782CASH FLOWS FROM FINANCING ACTIVITIES800,000,000 17,597,7052,750,000,000 (645,000,000)Proceeds from long term loans and finances Finance cost paid11,767,871 12,962,3372,750,000,000 (645,000,000)Payment of lease liability against right-of-use assets Dividend paid(1,958,098,325) (14,541,408) (623,725,909)2,750,16,254 (1,755,781,457)Net increase in cash and cash equivalents Cash and cash equivalents at beginning of the period725,116,254 (908,328,951)100,269,394 (1,210,543,238)	Net cash generated from operating activities	-		
Capital expenditure incurred - own use and intangible assets(31,510,010)(42,551,833)Proceeds from disposal of assets - own use3,346,5972,914,831Proceeds from sale of ijarah finance assets-1,147,626Investments - net2,853,03293,896,950Dividend received12,021,06311,767,871Interest received21,281,57112,962,337Net cash generated from investing activities7,992,25380,137,782CASH FLOWS FROM FINANCING ACTIVITIES800,000,000(645,000,000)Proceeds from long term finance300,000,000(1,7597,705)Short-term borrowings - net11,7697,705(842,107,669)Certificates of deposit redeemed / issued - net11,7597,705(842,107,669)Repayment of long term loans and finances(1,958,098,325)(1,958,098,325)Finance cost paid(623,725,909)(1,958,098,325)(1,755,781,457)Net cash used in financing activities725,116,254100,269,394Net increase in cash and cash equivalents725,116,254100,269,394Cash and cash equivalents at beginning of the period11,210,543,238)(1,210,543,238)			2,040,040,010	1,773,313,003
Proceeds from disposal of assets - own use3,346,597Proceeds from sale of ijarah finance assets1,147,626Investments - net2,853,032Dividend received12,021,063Interest received21,281,571Net cash generated from investing activities7,992,253CASH FLOWS FROM FINANCING ACTIVITIESProceeds from long term financeShort-term borrowings - netCertificates of deposit redeemed / issued - netRepayment of long term loans and financesFinance cost paidPayment of lease liability against right-of-use assetsDividend paidNet cash used in financing activitiesNet cash used in financing activitiesTotal dataCash and cash equivalentsCash and cash equivalents at beginning of the periodTermes in cash and cash equivalentsTermes in cash an		Г	(31 510 010)	(42 551 833)
Proceeds from sale of ijarah finance assets       1,147,626         Investments - net       2,853,032         Dividend received       12,021,063         Interest received       21,281,571         Net cash generated from investing activities       7,992,253         CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from long term finance         Son,137,782         CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from long term finance         Son,000,000         Short-term borrowings - net         Certificates of deposit redeemed / issued - net         Repayment of long term loans and finances         Finance cost paid         Payment of lease liability against right-of-use assets         Dividend paid         Net cash used in financing activities         Net cash used in financing activities         Net increase in cash and cash equivalents         Cash and cash equivalents at beginning of the period         Tel:       725,116,254         (10,269,394         (1,210,543,238)				
Investments - net       2,853,032       93,896,950         Dividend received       12,021,063       11,767,871         Interest received       21,281,571       12,962,337         Net cash generated from investing activities       7,992,253       80,137,782         CASH FLOWS FROM FINANCING ACTIVITIES       7,992,253       80,137,782         Proceeds from long term finance       800,000,000       2,750,000,000         Short-term borrowings - net       17,597,705       (842,107,669)         Certificates of deposit redeemed / issued - net       17,597,705       (1,958,098,325)         Finance cost paid       (679,248,953)       (14,581,408)         Payment of lease liability against right-of-use assets       (14,541,408)       -         Dividend paid       (1,923,221,314)       (1,755,781,457)         Net cash used in financing activities       725,116,254       100,269,394         Net increase in cash and cash equivalents       725,116,254       100,269,394         Cash and cash equivalents at beginning of the period       (908,328,951)       (1,210,543,238)			-,,	
Interest received         21,281,571         12,962,337           Net cash generated from investing activities         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         800,000,000         2,750,000,000           Short-term borrowings - net         300,000,000         2,750,000,000           Certificates of deposit redeemed / issued - net         11,597,705         (842,107,669)           Repayment of long term loans and finances         (1,723,302,749)         (1,958,098,325)           Finance cost paid         (437,825,144)         -           Payment of lease liability against right-of-use assets         (14,541,408)         -           Dividend paid         (1,923,221,314)         (1,755,781,457)           Net cash used in financing activities         725,116,254         100,269,394           Cash and cash equivalents at beginning of the period         (908,328,951)         (1,210,543,238)	Investments - net		2,853,032	
Net cash generated from investing activities         7,992,253         80,137,782           CASH FLOWS FROM FINANCING ACTIVITIES         800,000,000         2,750,000,000         2,750,000,000         2,750,000,000         645,000,000)         642,107,669)         642,107,669)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319)         622,750,319,100,1755,781,457)         628,032,221,314)         (1,215,543	Dividend received		12,021,063	11,767,871
CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from long term finance         Short-term borrowings - net         Certificates of deposit redeemed / issued - net         Repayment of long term loans and finances         Finance cost paid         Payment of lease liability against right-of-use assets         Dividend paid         Net cash used in financing activities         Net increase in cash and cash equivalents         Cash and cash equivalents at beginning of the period		L		
Proceeds from long term finance         800,000,000         2,750,000,000         (645,000,000)	Net cash generated from investing activities		7,992,253	80,137,782
Short-term borrowings - net       300,000,000       (645,000,000)         Certificates of deposit redeemed / issued - net       17,597,705       (842,107,669)         Repayment of long term loans and finances       (1,723,302,749)       (1,958,098,325)         Finance cost paid       (679,248,953)       (437,825,144)         Payment of lease liability against right-of-use assets       (14,541,408)       -         Dividend paid       (623,725,909)       (622,750,319)         Net cash used in financing activities       (1,923,221,314)       (1,755,781,457)         Net increase in cash and cash equivalents       725,116,254       100,269,394         Cash and cash equivalents at beginning of the period       (908,328,951)       (1,210,543,238)				
Certificates of deposit redeemed / issued - net         17,597,705         (842,107,669)           Repayment of long term loans and finances         (1,723,302,749)         (1,958,098,325)           Finance cost paid         (437,825,144)         -           Payment of lease liability against right-of-use assets         (14,541,408)         -           Dividend paid         (623,725,909)         (622,750,319)         (1,755,781,457)           Net cash used in financing activities         725,116,254         100,269,394           Cash and cash equivalents at beginning of the period         (908,328,951)         (1,210,543,238)				
Repayment of long term loans and finances       (1,723,302,749)       (1,958,098,325)         Finance cost paid       (679,248,953)       (437,825,144)         Payment of lease liability against right-of-use assets       (14,541,408)       -         Dividend paid       (623,725,909)       (622,750,319)         Net cash used in financing activities       (1,953,221,314)       (1,755,781,457)         Net increase in cash and cash equivalents       725,116,254       100,269,394         Cash and cash equivalents at beginning of the period       (908,328,951)       (1,210,543,238)				
Finance cost paid(679,248,953)(437,825,144)Payment of lease liability against right-of-use assets(14,541,408)(622,750,319)Dividend paid(622,725,909)(622,750,319)Net cash used in financing activities(1,923,221,314)(1,755,781,457)Net increase in cash and cash equivalents725,116,254100,269,394Cash and cash equivalents at beginning of the period(908,328,951)(1,210,543,238)				
Payment of lease liability against right-of-use assets(14,541,408)Dividend paid(622,750,319)Net cash used in financing activities(1,923,221,314)Net increase in cash and cash equivalents725,116,254Cash and cash equivalents at beginning of the period(908,328,951)(1,210,543,238)				
Dividend paid         (622,725,909)         (622,750,319)           Net cash used in financing activities         (1,923,221,314)         (1,755,781,457)           Net increase in cash and cash equivalents         725,116,254         100,269,394           Cash and cash equivalents at beginning of the period         (908,328,951)         (1,210,543,238)				(437,825,144)
Net cash used in financing activities(1,923,221,314)(1,755,781,457)Net increase in cash and cash equivalents725,116,254100,269,394Cash and cash equivalents at beginning of the period(908,328,951)(1,210,543,238)				(622 750 310)
Net increase in cash and cash equivalents725,116,254100,269,394Cash and cash equivalents at beginning of the period(908,328,951)(1,210,543,238)		L		
Cash and cash equivalents at beginning of the period (908,328,951) (1,210,543,238)	<i>a</i>		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Cash and cash equivalents at end of the period 24 (183,212,697) (1,110,273,844)				
	Cash and cash equivalents at end of the period	24	(183,212,697)	(1,110,273,844)

Shaheen Amin Chief Executive Officer

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Harry toig Maryam Aziz

Chief Financial Officer

# **Unconsolidated Condensed Interim Statement of Changes In Equity** For the half year ended December 31, 2019

E.

					Reserves				
				Capital Reserves	Surplus / (deficit) on re-				
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Foreign currency translation reserve	measurement of financial assets at fair value through other comprehen- sive income	Surplus on revaluation of leasehold land and office building	Unappropriated profit	Total Reserves	Total shareholders equity
					(Rupees) -				
Balance as at July 1, 2018 (audited)	1,392,124,190	1,863,635,353	1,255,031,986	49,848,144	866,439	309,725,825	2,377,647,652	5,856,755,399	7,248,879,589
Impact of change in accounting policy - net of tax	-	-	-	-	(39,060,357)	-	39,060,357	-	-
Impact of change in associate's accounting policy - net of tax		-	-	-	-	-	(3,268,836)	(3,268,836)	(3,268,836)
Total comprehensive income for the half year ended December 31, 2018									
Profit for the period	-	-	-	-	-	-	507,378,979	507,378,979	507,378,979
Other comprehensive income / (loss) Total comprehensive income for the period	-	-	-	73,896,062 73,896,062	(28,711) (28,711)	-	(845,594) 506,533,385	73,021,757 580,400,736	73,021,757 580,400,736
Transaction with owner recorded directly in equity									
Bonus shares issued from share premium reserve	278,424,830	(278,424,830)	-	-	-	-	-	(278,424,830)	-
Cash dividend @ Rs.3.00 per ordinary share of Rs. 10.00 each for the year ended June 30, 2018	-	-	-	-	-	-	(417,637,257)	(417,637,257)	(417,637,257)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(3,414,361)	3,414,361	-	-
Balance as at December 31, 2018 (un-audited)	1,670,549,020	1,585,210,523	1,255,031,986	123,744,206	(38,222,629)	306,311,464	2,505,749,662	5,737,825,212	7,408,374,232
Balance as at July 1, 2019 (audited)	1,670,549,020	1,585,210,523	1,459,535,379	239,588,276	(70,182,259)	302,897,105	2,825,490,700	6,342,539,724	8,013,088,744
Total comprehensive income for the half year ended December 31, 2019									
Profit for the period Other comprehensive income / (loss)	-	-	-	- (41,537,990)	- (70,355,355)	-	503,008,105 333,567	503,008,105 (111,559,778)	503,008,105 (111,559,778)
Total comprehensive income for the period	-	-	-	(41,537,990)	(70,355,355)	-	503,341,672	391,448,327	391,448,327
Transaction with owner recorded directly in equity									
Cash dividend @ Rs.3.75 per ordinary share of Rs. 10.00 each for the year ended June 30, 2019	-	-	-	-	-	-	(626,455,883)	(626,455,883)	(626,455,883)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(3,414,360)	3,414,360	-	-
Balance as at December 31, 2019 (un-audited)	1,670,549,020	1,585,210,523	1,459,535,379	198,050,286	(140,537,614)	299,482,745	2,705,790,849	6,107,532,168	7,778,081,188



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Harry toig Maryam Aziz Chief Financial Officer

For the half year ended December 31, 2019

### 1 LEGAL STATUS AND OPERATIONS

ORIX Leasing Pakistan Limited ("the Company") was incorporated in Pakistan as a private limited company on July 01, 1986 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ and a short-term rating of A1+ to the Company on August 28, 2019.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard 34 " Interim Financial Reporting" issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017, the requirements of Companies Act, 2017, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the NBFC Rules, the NBFC Regulations, the Companies Act, 2017 and the directives issued by the SECP prevail.

#### 2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Leasehold land and office building is stated at revalued amounts;
- Financial instruments are stated at fair value;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell; and
- Investments in associates are valued using equity method.
- **2.3** These unconsolidated condensed interim financial statements do not include all the statements 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, 2019.
- **2.4** These unconsolidated condensed interim financial statements are unaudited. However, a review has been performed by the external auditors in accordance with the requirements of the Code of Corporate Governance.
- 2.5 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2019, whereas the comparative statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow are stated from the unconsolidated unaudited condensed interim financial statements for the period ended December 31, 2018.
- 2.6 These unconsolidated condensed interim financial statements have 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 these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2019 except for the following:

For the half year ended December 31, 2019

#### 3.1.1 Adoption of IFRS 16 - Leases

During the period, IFRS 16 - Leases became applicable to the Company. IFRS 16 replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 - "Determining whether an Arrangement contains a Lease, SIC-15 - "Operating Leases - Incentive", and SIC-27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease". IFRS 16 introduces an on-balance sheet lease accounting model for leases by the lessee. The lessee recognises a right-of-use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as either finance or operating leases.

The Company has adopted IFRS 16 from July 1, 2019 using the modified retrospective restatement approach and has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Company has recognised liabilities in respect of leases which were previously classified as operating leases in respect of rented premises under IAS 17. These liabilities are initially measured as the present value of the remaining lease payments, discounted using the Company's incremental weighted average borrowing rate applicable as of July 1, 2019. The lease liabilities are subsequently measured at amortised cost using the effective interest rate method. Lease liabilities against right-of-use assets as at July 1, 2019 and December 31, 2019 are as follows:

	December 31,	July 1,
	2019	2019
	(Rup	ees)
Lease liability against right-of-use assets	134,750,746	126,411,006

On adoption of IFRS 16, the associated right-of-use assets of rented premises were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the unconsolidated condensed interim statement of financial position immediately before the date of initial application.

The right-of-use asset recognised subsequent to the adoption is measured based on the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is depreciated on a straight line basis over the lease term and reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

	December 31, 2019	July 1, 2019
The recognised right-of-use asset relate to the following type of asset:	(Rupe	es)
Rented premises	133,251,005	132,115,778

The effect of this change in accounting policy is as follows:

#### Impact on Unconsolidated Condensed Interim Statement of Financial Position

Increase in fixed assets - right-of-use asset Decrease in advances and prepayments Increase in taxation - net	133,251,005 (5,460,917) 2,018,591 129,808,679	132,115,778 (5,704,772) - 126,411,006
Increase in lease liability against right-of-use asset Decrease in net assets	134,750,746 (4,942,067)	126,411,006

#### Impact on Unconsolidated Condensed Interim Statement of Profit or Loss

2019Increase in mark-up-expense - lease liability against right-of-use asset(8,804,589)Increase in depreciation on right-of-use asset(12,941,332)Decrease in rent expense14,785,263Decrease in profit before taxation(6,960,658)Decrease in taxation - net2,018,591Decrease in profit after taxation(4,942,067)

December 31,

For the half year ended December 31, 2019

Earnings per share for the half year ended December 31, 2019 is Rs. 0.003 per share lower as a result of the adoption of IFRS 16.

The Company has used a single discount rate methodology for a portfolio of leases with similar characteristics. The Company has opted not to recognise right-of-use asset for low value leases. The payments associated with such leases are recognised as an expense on a straight line basis over the lease term.

- 3.2 The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- **3.3** The significant judgments, estimates and assumptions made in applying the Company's accounting polices and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2019.
- **3.4** Certain new amendments to accounting and reporting standards have been published and are mandatory for the Company's accounting period beginning on or after July 1, 2019 but are considered not to be relevant nor to have any significant effect on these unconsolidated condensed interim financial statements other than those disclosed in note 3.1.1 to these unconsolidated condensed interim financial statements.

### 3.5 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

The following revised standards, amendments and interpretations of accounting and reporting standards would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective date (annual periods beginning on or after)
Standard, Interpretation or Amendment - IAS 1 - "Presentation of Financial Statements" and IAS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors"	January 1, 2020
- IFRS 3 - "Business Combinations"	January 1, 2020

The Company expects that the adoption of above amendments and interpretations will not affect its financial statements in the period of initial application except certain additional disclosures. The Company is currently in the process of analysing the potential impact of adoption of the above standards.

#### 4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2019.

		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
5	FIXED ASSETS		(Rupe	ees)
	Own use Operating lease Ijarah finance	5.1	721,920,924 139,424,258 391,410,137 1,252,755,319	585,090,492 144,475,394 461,223,658 1,190,789,544

5.1 This includes right-of-use assets amounting to Rs. 133.25 million due to adoption of IFRS 16 as disclosed in note 3.1.1.

For the half year ended December 31, 2019

**5.2** The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2019.

	Own use		Operating lease assets		Asset under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
			(Rup	ees)		
Generators / Machinery	-	-	-	-	-	4,000,000
Right-of-use asset	14,076,559	-	-	-	-	-
Leasehold improvements	8,638,291	2,299,365	-	-	-	-
Furniture, fittings and office						
equipment	686,767	631,000	-	-	-	-
Computers and accessories	6,102,840	35,000	-	-	-	-
Vehicles	3,346,785	5,710,000	-	-	-	27,058,500
Capital work in progress	12,609,258	-	-	-	-	-
December 31, 2019	45,460,500	8,675,365		-	-	31,058,500
D	07 000 400	7 770 400				
December 31, 2018	37,903,499	7,772,469				82,229,500
				(Un-aud	ited)	(Audited)
			Note	Decemb	,	June 30,
			Note	2019	,	2019
INTANGIBLE ASSETS				2013		2019
INTAINGIDLE ASSETS					(Rupees)	
Computer software and licens	e		6.1	13,04	46,328	18,349,641

6.1 Additions amounting to Rs. 126,069 (December 2018: Rs. 4,648,334) were made to intangible assets during the half year ended December 31, 2019.

		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
7	NET INVESTMENT IN FINANCE LEASE		(Rupe	es)
	Instalment contract receivables Residual value Less: adjustable security deposit	7.1 7.2	20,631,852,173 8,255,696,739 8,230,420,284 20,657,128,628	22,287,465,719 8,457,924,284 8,427,394,395 22,317,995,608
	Less: unearned finance income		4,088,886,035 16,568,242,593	4,362,392,522 17,955,603,086

- 7.1 Security deposit is received from lessees under finance lease contracts which is adjustable at the expiry of the lease period.
- **7.2** The Company's implicit rate of return on leases range from 9.2% to 27.8% (June 30, 2019: 9.2% to 27.1%) per annum. These are secured against leased assets and security deposits averaging 21.6% (June 30, 2019: 21.3%) of the cost of leased asset and personal guarantees.

8	LONG-TERM INVESTMENTS	Note	(Un-audited) December 31, 2019 (Rup	(Audited) June 30, 2019 ees)
	Amortised cost Pakistan Investment Bonds (PIBs) At fair value through other comprehensive income		438,325,162	268,623,384
	Al Hail ORIX Finance PSC Less: Deficit on remeasurement	8.1	279,097,858 (180,865,179) 98,232,679	279,097,858 (90,919,910) 188,177,948
	Less: current maturity		536,557,841	<u>60,447,812</u> <u>396,353,520</u>

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### For the half year ended December 31, 2019

8.1 During the period, the Company reassessed the fair value of its investment in AI Hail ORIX Finance PSC and recorded Rs. 89.95 million as decrease in its fair value.

9	CURRENT MATURITY OF NON-CURRENT ASSETS	Note	(Un-audited) December 31, 2019 (Rup	(Audited) June 30, 2019 ees)
	<b>Current maturity of:</b> Net investment in finance lease Long-term finances and loans Long-term investments		8,694,060,163 2,082,227,798 - 10,776,287,961	9,151,970,240 2,221,130,283 
10	SHORT-TERM INVESTMENTS			
	At fair value through profit or loss Treasury bills Term finance certificates At fair value through other comprehensive income Ordinary shares - unlisted Less: allowance for potential losses		228,608,355 - 228,608,355 13,963,641 - 242,571,996	380,501,894 7,500,000 388,001,894 13,936,822 7,500,000 394,438,716
11	ASSETS CLASSIFIED AS HELD FOR SALE			
	Repossessed assets Investments in associate - OPP (Private) Limited - SAMA Finance SAE (Formerly ORIX Leasing Egypt SAE) Stock Exchange room	11.1 11.2	1,331,234 87,754,399 172,043,037 4,700,000 265,828,670	29,370,226 87,754,399 172,043,037 4,700,000 293,867,662

- The Company holds 45% ownership interest in OPP (Private) Limited. Management intends to divest its investment 11.1 in OPP (Private) Limited, subject to necessary regulatory approvals.
- 11.2 On September 19, 2019, ORIX Leasing Egypt SAE has been renamed as SAMA Finance SAE (SAMA). The Company holds 23% ownership interest in SAMA. Management intends to divest its investment in SAMA, subject to necessary regulatory approvals.

#### 12 **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

(Un-audited)	(Audited)		(Un-audited)	(Audited)
December 31,	June 30,		December 31,	June 30,
2019	2019		2019	2019
(Number o	f Shares)		(Rupe	es)
		Ordinary shares of Rs. 10 each		
106,485,517	106,485,517	Fully paid in cash	1,064,855,170	1,064,855,170
58,386,847	58,386,847	Fully paid bonus shares	583,868,470	583,868,470
2,182,538	2,182,538	Fully paid shares against amalgamation	21,825,380	21,825,380
167,054,902	167,054,902		1,670,549,020	1,670,549,020

For the half year ended December 31, 2019

13	LONG-TERM FINANCES	Note	(Un-audited) December 31, 2019 (Rupe	(Audited) June 30, 2019 ees)
	Long-term finances utilised under mark-up arrangements - financial institutions		9,148,809,520	10,058,035,712
	Less: unamortised transaction cost Less: current maturity	15	2,093,813 3,744,642,859 3,746,736,672 5,402,072,848	4,164,059 3,743,452,384 3,747,616,443 6,310,419,269
14	SHORT-TERM BORROWINGS			
	Running finance arrangements Short-term loans		381,773,153 550,000,000 931,773,153	1,082,642,374 <u>250,000,000</u> <u>1,332,642,374</u>
15	CURRENT MATURITY OF NON-CURRENT LIABILITIES			
	Long-term finances Lease liability against right-of-use asset Long-term certificates of deposit	13	3,744,642,859 16,856,586 634,492,576 4,395,992,021	3,743,452,384 - - - - - - - - - - - - - - - - - - -

### 16 CONTINGENCIES AND COMMITMENTS

- **16.1** There was no change in the status of contingencies as disclosed in note 32 to the annual published unconsolidated financial statements for the year ended June 30, 2019 except for the following:
- 16.1.1 During the period, the Additional Commissioner Inland Revenue (ACIR) passed amended assessment orders on September 23, 2019 under section 122(5A) of the Ordinance for the years 2015 and 2016 and created demands of Rs. 84 million and Rs. 862 million respectively. This was mainly the result of disallowance of tax loss on lease terminations and certain other matters. The Company preferred an appeal against these amended assessment orders before the Commissioner Inland Revenue (Appeals) (CIR-A). On January 8, 2020 CIR-A disposed off the appeal with major relief to the Company. The Company intends to file an appeal before Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Company.

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

16.1.2 The ACIR passed amended assessment orders on February 21, 2019 under section 122(5A) of the Ordinance for the tax years 2017 and 2018 and created demands of Rs. 911.5 million and Rs. 1,371.4 million respectively. This was mainly the result of disallowance of tax loss on lease terminations, levy of super tax and certain other matters. On October 3, 2019, the ACIR rectified the amended assessment order under section 221(1) of the Ordinance for the tax year 2017 and created additional demand of Rs. 290 million due to disallowance of brought forward tax losses claimed in the tax year 2017 as a result of amendment made in tax year 2016. The Company preferred separate appeals against the amended assessment orders before the CIR-A. On January 8, 2020 CIR-A disposed of the appeal with major relief to the Company. The Company intends to file an appeal before Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Company.

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

16.1.3 In September 2019, the Federal Board of Revenue (FBR) issued a show cause notice to the Company challenging the estimates of advance tax under section 147 of the Ordinance filed by the Company for the quarter ended September 30, 2019 and additionally demanded Rs. 117.2 million. The Company's legal and tax advisors are of the opinion that the estimate filed by the Company is in accordance with the law and accordingly the Company filed a constitutional petition before the Sindh High Court (SHC) against the recovery of impugned advance tax demand. The SHC has passed a stay order restricting FBR from taking any coercive measures against the Company.

For the half year ended December 31, 2019

- 16.2 Leases committed but not executed at the reporting date amounted to Rs. Nil (June 30, 2019: Rs. 82.07 million).
- **16.3** Commitments relating to capital expenditure at the reporting date amounted to Rs. 9.31 million (June 30, 2019: Rs. 15.75 million).

		(Un-au	(Un-audited)		
		Half yea	Half year ended		
		December 31,	December 31, December 31,		
		2019	2018		
		(Rup	ees)		
17	OTHER INCOME - NET				
	Income from investments	54 001 400	42 000 756		
		54,231,433	43,090,756		
	Other fees and income	104,641,927	94,863,620		
		158,873,360	137,954,376		

### 18 SHARE OF PROFIT OF ASSOCIATE UNDER EQUITY AC COUNTING

(Un-audited)				
Half yea	ar ended	Half year ended		
Decembe	er 31, 2019	December 31, 2018		
Associates' profit after tax	Share of associates' profit after tax	Associates' profit after tax	Share of associates' profit after tax	
(Rupees)				
1,002,434,956	20,048,698	1,370,538,325	27,410,766	
		(Un-aud	ited)	
		Half year	ended	
	D	ecember 31,	December 31,	
		2019	2018	
		(Rupee	s)	
		683,053,042	417,582,955	
		50,834,600	66,076,982	
		215,544,064	213,219,436	
sets		8,804,591	-	
		2,070,246	4,197,265	
	Decembe Associates' profit after tax 1,002,434,956	Half year ended December 31, 2019 Associates' profit after tax 	December 31, 2019       December         Associates' profit after tax       Share of associates' profit after tax       Associates' profit after tax         1,002,434,956       20,048,698       1,370,538,325         (Un-audi Half year December 31, 2019       (Un-audi Half year December 31, 2019         683,053,042       50,834,600         50,834,600       215,544,064         8,804,591       3,2019	

Amortisation of transaction cost Bank charges

### 20 OTHER (REVERSAL OF PROVISION) / PROVISIONS - NET

#### Operating lease, investments and other receivables

Reversal of provision against other receivables and investments Provision / (reversal of provision) against ijarah receivable

### Others

(Reversal of impairment) / impairment on assets classified as 'held for sale'

(4,556,865)	(578,340)
2,666,486	(1,639,756)
(1,890,379)	(2,218,096)
(10,059,886)	10,063,436
(11,950,265)	7,845,340

9,646,220 710,722,858

6,800,455

967,106,998

### 21 SEGMENT INFORMATION

The Company has three primary reporting segments namely, 'Finance lease', 'Finances and Loans' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are extended to corporate entities and individuals for purchase of saloon vehicles and includes micro finance which represents group / community based lending to the under-privileged community. Under the operating lease segment, the Company provides equipment on short-term rental to corporate entities. Other operations, which do not fall into the above segment categories and are not deemed by the management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates and others'.

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For the half year ended December 31, 2019

			December 31, 20	19	
	Finance lease	Finances and loans	Operating lease and ljarah	Investment in subsidiaries, associates & others	Total
Segment analysis for the half year ended			(Rupees)		
December 31, 2019 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment results	1,670,013,661 672,071,556 454,518,996 6,828,618 (2,878,082) 539,472,573	483,757,479 181,201,791 118,511,912 396,473 16,386,224 167,261,079	98,851,080 21,937,413 20,861,140 75,744,605 2,666,486 (22,358,564)	84,746,140 91,896,238 - - - (14,616,750) 7,466,652	2,337,368,360 967,106,998 593,892,048 82,969,696 1,557,878 691,841,740
-	303,472,370		(22,000,004)	1,400,002	
Provision for taxation Profit for the period					(188,833,635) 503,008,105
Other information Segment assets	15,905,927,660	4,741,126,710	556,828,351	2,292,263,997	23,496,146,718
Unallocated assets Total assets					1,194,332,748 24,690,479,466
Segment liabilities	326,520,794	83,697,938	6,283,833		416,502,565
Unallocated liabilities Total liabilities					16,495,895,713 16,912,398,278
Segment analysis for the half year ended December 31, 2019 - (Un-audited)					
Capital expenditure					
Depreciation	-		74,864,654		74,864,654
Unallocated capital expenditure	-				45,586,569
Unallocated depreciation and amortisation	-				42,831,214
			December 31, 2018		
	Finance lease	Finances and loans		Investment in subsidiaries, associates & others	Total
Segment analysis for the half year ender				Investment in subsidiaries, associates & others	Total
Segment analysis for the half year ended December 31, 2018 - (Un-audited)			Operating lease	Investment in subsidiaries, associates & others	
December 31, 2018 - (Un-audited) Segment revenues Finance cost	1,396,167,059 477,047,322	382,801,067 117,178,356	Operating lease (Rupees) 115,829,037 18,374,698	Investment in subsidiaries, associates & others	1,994,478,431 710,722,858
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost	1,396,167,059 477,047,322 460,583,983 6,188,005	382,801,067 117,178,356 112,517,175 587,944	Operating lease (Rupees) 115,829,037 18,374,698 15,191,576 86,203,609	Investment in subsidiaries, associates & others 99,681,268 98,122,482	1,994,478,431 710,722,858 588,292,734 92,979,558
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses	1,396,167,059 477,047,322 460,583,983	382,801,067 117,178,356 112,517,175	Operating lease (Rupees) 115,829,037 18,374,698 15,191,576	Investment in subsidiaries, associates & others 99,681,268	1,994,478,431 710,722,858 588,292,734 92,979,558
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095)	382,801,067 117,178,356 112,517,175 587,944 8,435,798	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 - - (1,419,901)	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698)
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844	382,801,067 117,178,356 112,517,175 587,944 8,435,798	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 (1,419,901) 2,978,687	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation Profit for the period Segment assets and liabilities for the year ended June 30, 2019 (Audited)	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 (1,419,901) 2,978,687	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation Profit for the period Segment assets and liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 - - (1,419,901) 2,978,687 2,392,893,694	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979 24,929,168,238 1,061,635,671
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation Profit for the period Segment assets and liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 <u>17,315,954,578</u> <u>351,496,511</u>	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794 4,614,620,917	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 - - (1,419,901) 2,978,687 2,392,893,694	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979 24,929,168,238 1,061,635,671 25,990,803,909 441,854,084 17,535,861,081
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation Profit for the period Segment assets and liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities Total liabilities Segment analysis for the half year ended	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 <u>17,315,954,578</u> <u>351,496,511</u>	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794 4,614,620,917	Operating lease (Rupees) 115,829,037 18,374,698 15,191,576 86,203,609 (762,500) (3,178,346) 605,699,049 8,678,469	Investment in subsidiaries, associates & others 99,681,268 98,122,482 (1,419,901) 2,978,687 2,392,893,694	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979 24,929,168,238 1,061,635,671 25,990,803,909 441,854,084 17,535,861,081
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation Profit for the period Segment assets and liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities Total liabilities Segment analysis for the half year ended December 31, 2018 - (Un-audited)	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 <u>17,315,954,578</u> <u>351,496,511</u>	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794 4,614,620,917 81,679,104	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 - - (1,419,901) 2,978,687 2,392,893,694 -	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979 24,929,168,238 1,061,635,671 25,990,803,909 441,854,084 17,535,861,081 17,977,715,165
December 31, 2018 - (Un-audited)         Segment revenues         Finance cost         Administrative and general expenses         Direct cost         (Reversals) / provision-net         Segment result         Provision for taxation         Profit for the period         Segment assets and liabilities for the year ended June 30, 2019 (Audited)         Segment assets         Unallocated assets         Total assets         Segment ilabilities         Unallocated liabilities         Total assets         Segment analysis for the half year ended December 31, 2018 - (Un-audited)         Capital expenditure	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881.844 <u>17,315,954,578</u> <u>351,496,511</u> 	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794 4,614,620,917 81,679,104	Operating lease (Rupees) (Rupe	Investment in subsidiaries, associates & others 99,681,268 98,122,482 - (1,419,901) 2,978,687 2,392,893,694 - -	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979 24,929,168,238 1,061,635,671 25,990,803,909 441,854,084 17,535,861,081 17,977,715,165
December 31, 2018 - (Un-audited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / provision-net Segment result Provision for taxation Profit for the period Segment assets and liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities Total liabilities Segment analysis for the half year ended December 31, 2018 - (Un-audited) Capital expenditure Depreciation	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 <u>17,315,954,578</u> <u>351,496,511</u> 	382,801,067 117,178,356 112,517,175 587,944 8,435,798 144,081,794 4,614,620,917 81,679,104	Operating lease (Rupees)	Investment in subsidiaries, associates & others 99,681,268 98,122,482 (1,419,901) 2,978,687 2,392,893,694 	1,994,478,431 710,722,858 588,292,734 92,979,558 (117,280,698) 719,763,979 (212,385,000) 507,378,979 24,929,168,238 1,061,635,671 25,990,803,909 441,854,084 17,535,861,081 17,977,715,165 

For the half year ended December 31, 2019

### 22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The Company has related party relationships with its parent company, related group companies, associated companies, staff provident fund, staff gratuity fund, directors and key management personnel and entities over which the directors or key management personnel are able to exercise significant influence.

The Company in the normal course of business carries out transactions with various related parties. These transactions are executed substantially on the same terms as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

#### **22.1** Transactions with related parties during the period are given below:

	(Un-audited)		
	Half yea		
	December 31, 2019	December 31, 2018	
	(Rupe	es)	
ORIX Corporation, Japan - Parent Company - 49.58% Holding			
Dividend paid - net of tax	287,280,276	383,024,136	
Saudi ORIX Leasing Company - Associate / Common directorship - 2.5% ownership			
Reimbursement of cost	4,758,990	1,602,759	
ORIX Modaraba - Subsidiary - 20% ownership Dividend income	11,345,883	11,345,883	
Reimbursement of cost	247,064	257,732	
Reinbursement of cost	247,004	201,102	
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)			
Contribution paid	15,663,670	14,930,925	
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)			
Contribution paid	9,604,362	30,257,488	
Charity / Donation paid - Common Directorship			
The Layton Rahmatullah Benevolent Trust	500,000	500,000	
The Indus Hospital	500,000		
Other related party transactions during the period			
Directors and Key Management Personnel			
Compensation of directors and key management personnel			
Directors' fees paid	2,000,000	2,000,000	
Short-term employee benefits	100,306,652	88,850,930	
Retirement benefits	5,958,158	6,031,673	
Total compensation to directors and key management personnel	108,264,810	96,882,603	
Other transactions with Key Management Personnel			
Issuance of certificates of deposit		400,000	
Redemption of certificates of deposit	-	800,000	
Amount of profit on certificates of deposit	94,377	166,097	
Staff loans disbursed	3,042,627	2,524,561	
Interest recovered on staff loans	981,958	742,161	
Principal recovered on staff loans	3,378,979	7,646,075	

For the half year ended December 31, 2019

		(Un-audited) December 31, 2019 (Rup	(Audited) June 30, 2019
22.2	Balances with related parties as at period / year end	(i tap	
	Investment in subsidiaries	322,374,294	322,374,294
	Assets classified as held for sale - OPP (Private) Limited - 45% ownership - SAMA Finance SAE (formerly ORIX Leasing Egypt SAE) - 23% ownership	87,754,399 172,043,037	87,754,399 172,043,037
	Long term investment - Al Hail ORIX Finance PSC - 3% ownership	98,232,679	188,177,948
	Investment in associates - Saudi ORIX Leasing Company	909,619,799	942,321,227
	Certificates of deposit held	2,100,000	2,100,000
	Accrued profit on certificates of deposit payable	10,085	9,561
	Outstanding loans to Key Management Personnel	28,602,637	23,102,538
	Receivable from Saudi ORIX Leasing Company - Associate	2,733,961	754,396
	Receivable / (payable to) from ORIX Corporation, Japan - Parent Company	7,140	(92,885)

#### 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Company's accounting policy and the requirements of the NBFC Regulations.

Fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature or are periodically repriced.

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

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

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

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

### For the half year ended December 31, 2019

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

	December 31, 2019 (Un-audited)					
		Fair	/alue			
	Level 1	Level 2	Level 3	Total		
		(Rupe	ees)			
RECURRING FAIR VALUE MEASUREMENTS						
Financial assets						
Financial assets at fair value through other comprehensive income						
AI Hail ORIX Finance PSC	-	-	98,232,679	98,232,679		
Ordinary shares - unlisted	-		13,963,641	13,963,641		
Financial assets at fair value through profit or loss						
Treasury bills	-	228,608,355	-	228,608,355		
Non-financial assets						
Fixed assets (Leasehold land and building)	-	-	390,683,863	390,683,863		
Total		228,608,355	502,880,183	731,488,538		

	June 30, 2019 (Audited) Fair value				
	Level 1	Level 2	Level 3	Total	
RECURRING FAIR VALUE MEASUREMENTS		(hupees,	,		
Financial assets					
Financial assets at fair value through other comprehensive income					
Al Hail ORIX Finance PSC	-	_	188,177,948	188,177,948	
Ordinary shares - unlisted	-	-	13,936,822	13,936,822	
Financial assets at fair value through profit or loss					
Treasury bills	-	380,501,894	-	380,501,894	
Non-financial assets					
Fixed assets (Leasehold land and building)	-	-	396,621,405	396,621,405	
Total	-	380,501,894	598,736,175	979,238,069	

			(Un-audited)		
			Half year ended		
		Note	December 31, December 31		
			2019	2018	
24	CASH AND CASH EQUIVALENTS		(Rupees)		
	Cash at bank		196,844,268	319,881,422	
	Cash in hand		1,716,188	1,629,232	
			198,560,456	321,510,654	
	Running finance arrangements	14	(381,773,153)	(1,431,784,498)	
			(183,212,697)	(1,110,273,844)	

For the half year ended December 31, 2019

		(Un-audited)		
		Half year ended		
		December 31, 2019	December 31, 2018	
25	EARNINGS PER SHARE - BASIC AND DILUTED	(Rupe		
	Profit for the period after taxation	503,008,105	507,378,979	
		(Number	of Shares)	
	Weighted average number of ordinary shares	167,054,902	167,054,902	
		(Rupe	ees)	
	Earnings per share - basic and diluted	3.01	3.04	

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

### 26 GENERAL

- **26.1** Certain corresponding figures have been reclassified, rearranged or additionally incorporated in these unconsolidated condensed interim financial statements for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period.
- **26.2** Figures reported in these unconsolidated condensed interim financial statements have been rounded off to the nearest Rupee unless otherwise stated.

#### 27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors Company in its meeting held on February 18, 2020 has announced an interim cash dividend of Rs. 2.0 per share (2018: Rs. Nil) for the year ending June 30, 2020, amounting to Rs. 334,109,804. These unconsolidated condensed interim financial statements for the half year ended December 31, 2019 do not include the impact of this appropriation which will be accounted for subsequent to the period end.

#### 28 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 18, 2020 by the Board of Directors of the Company.





### **Consolidated Condensed Interim Statement of Financial Position**

As at December 31, 2019

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
ASSETS		Rup	Dees
Non-current assets Fixed assets Intangible assets	5	4,266,488,167 70,340,689	4,338,066,725 81,938,905
Net investment in finance lease	7	16,568,242,593	17,955,603,086
Current maturity Allowance for potential lease losses		(8,694,060,163) (663,646,167)	(9,151,970,240) (669,018,735)
Allowance for potential lease losses		(9,357,706,330)	(9,820,988,975)
		7,210,536,263	8,134,614,111
Investment in associate		909,619,799	942,321,227
Long-term investments Long-term finances and loans	8	549,384,841 4,479,533,657	407,342,320 4,235,619,137
Long-term deposits		12,872,566	12,390,066
Current assets		17,498,775,982	18,152,292,491
Advances and prepayments		207,051,688	192,821,561
Short-term finances		287,953,184	285,006,782
Accrued return on investments and term finance	9	113,733,197	135,034,672
Current maturity of non-current assets Other receivables	9	11,878,359,269 141,821,307	12,489,841,573 147,089,203
Short-term investments	10	242,571,996	394,438,716
Defined benefit plan asset		8,808,244	8,808,244
Net investment in Ijarah finance Cash and bank balances		370,000 760,721,774	370,000 616,220,762
		13,641,390,659	14,269,631,513
Assets classified as held for sale Total assets	11	265,828,670	<u>293,867,662</u> 32,715,791,666
Iotal assets		31,405,995,311	32,713,791,000
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		2 500 000 000	2 500 000 000
350,000,000 (June 30, 2019: 350,000,000) Ordinary shares of Rs.10 each		3,500,000,000	3,500,000,000
Issued, subscribed and paid-up capital	12	1,670,549,020	1,670,549,020
Reserves Total equity attributable to equity shareholder of the Holding Company		6,067,210,529 7,737,759,549	6,309,631,878 7,980,180,898
Non-controlling interest		<u>932,574,450</u> 8,670,333,999	<u>979,976,301</u> 8,960,157,199
		0,010,000,000	0,000,101,100
Non-current liabilities Long-term finances	13	6,180,110,898	7,411,171,148
Long-term initializes	10	2,912,085,819	2,819,697,418
Long-term deposits		451,555,685	460,371,219
Deferred taxation Other long-term liabilities		576,657,694	699,540,763
Redeemable capital		299,674,054 30,050,000	164,902,777 37,750,000
		10,450,134,150	11,593,433,325
Current liabilities Trade and other payables		1,071,284,548	1,158,069,669
Accrued interest / mark-up on loans, finances and certificates of deposit		479,349,222	449,397,319
Unclaimed dividend		86,883,489	78,313,447
Short-term borrowings	14	931,773,153	1,332,642,374
Short-term certificates of deposit Taxation-net		730,490,811 371,589,071	695,436,338 191,242,328
Current maturity of non-current liabilities	15	8,614,156,868	8,257,099,667
Total aguity and liabilities		12,285,527,162	12,162,201,142
Total equity and liabilities		31,405,995,311	32,715,791,666
Contingencies and commitments	16		

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.



Shaheen Amin Chief Executive Officer

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Maryam Aziz Chief Financial Officer

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

For the half year and quarter ended December 31, 2019

		Half year ended		Quarter ended		
		December 31,	December 31,	December 31,	December 31,	
	Note	2019	2018	2019	2018	
			Rup	ees		
INCOME						
Income from operations						
Finance leases		1,585,277,072	1,339,780,038	788,516,955	691,290,377	
Operating leases		860,575,558	945,689,540	444,964,996	494,556,769	
Mark-up on term finance		705,601,280	515,276,203	364,026,763	270,715,545	
		3,151,453,910	2,800,745,781	1,597,508,714	1,456,562,691	
Income from other activities						
Other income - net	17	213,607,955	151,375,552	137,659,334	79,033,922	
Share of profit of associate under equity accounting	18	20,048,698	27,410,766	11,251,354	18,069,332	
		233,656,653	178,786,318	148,910,688	97,103,254	
		3,385,110,563	2,979,532,099	1,746,419,402	1,553,665,945	
EXPENSES						
Finance cost	19	1,279,980,924	900,502,371	655,761,165	467,510,216	
Administrative and general expenses		700,365,908	681,482,580	363,421,345	355,720,012	
Direct cost		664,580,574	780,660,993	336,858,245	403,591,708	
		2,644,927,406	2,362,645,944	1,356,040,755	1,226,821,936	
Profit before provision and taxation		740,183,157	616,886,155	390,378,647	326,844,009	
Provision / (reversal) for potential lease and other loan		00 450 540	(100.057.707)	1 0 1 0 0 0 1	(05 000 00 ()	
losses - net		22,150,718	(128,257,707)	1,018,604	(95,660,264)	
Other (reversal) / provisions - net	20	(9,762,987)	11,306,544	(11,792,045)	9,447,885	
		12,387,731	(116,951,163)	(10,773,441)	(86,212,379)	
Profit before taxation		727,795,426	733,837,318	401,152,088	413,056,388	
Taxation - Current	ſ	281,271,715	117,858,750	226,017,669	61,629,093	
- Prior		(663,811)	-	(663,811)		
- Deferred		(91,774,269)	96,363,061	(130,856,012)	67,470,436	
- Deletted	l	188,833,635	214,221,811	94,497,846	129,099,529	
		100,000,000	214,221,011	54,457,040	120,000,020	
Net profit for the period after taxation	-	538,961,791	519,615,507	306,654,242	283,956,859	
Profit attributable to						
Equity shareholders of the Holding Company		495,594,312	492,287,255	278,314,399	269,517,645	
Non-controlling interest		43,367,479	27,328,252	28,339,843	14,439,214	
	-	538,961,791	519,615,507	306,654,242	283,956,859	
	-	,				
Earnings per share - basic and diluted	25	2.97	2.95	1.67	1.61	
Earnings per share - basic and under	20	2.01	2.30	1.07		



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Harry toig Maryam Aziz Chief Financial Officer

# **Consolidated Condensed Interim Statement of Profit or** Loss and Other Comprehensive Income (Un-audited) For the half year and quarter ended December 31, 2019

	Half yea	r ended	Quarter ended		
	December 31,	December 31,	December 31,	December 31,	
	2019	2018	2019	2018	
		Rupe	es		
Profit for the period after taxation attributable to:					
Equity shareholders of the Holding Company	495,594,312	492,287,255	278,314,399	269,517,645	
Non-controlling interest	43,367,479	27,328,252	28,339,843	14,439,214	
	538,961,791	519,615,507	306,654,242	283,956,859	
Other comprehensive income					
Items that will be subsequently reclassified to profit or loss					
Exchange (loss) / gain arising on translation of foreign associates - net of deferred tax	(41,537,990)	73,896,062	(6,178,493)	64,546,411	
Items that will not be subsequently reclassified to profit or loss					
Fair value change on remeasurement of financial assets - net of deferred tax Share of other comprehensive income of associate under equity	(70,355,355)	(2,141,633)	(50,790,480)	(1,211,493)	
accounting	333,567	(845,594)	204,376	-	
g	(70,021,788)	(2,987,227)	(50,586,104)	(1,211,493)	
Total comprehensive income for the period	427,402,013	590,524,342	249,889,645	347,291,777	
Total comprehensive income for the period attributable to:					
Equity shareholders of the Holding Company	384,034,534	563,196,090	221,549,802	332,852,563	
Non-controlling interest	43,367,479	27,328,252	28,339,843	14,439,214	
	427,402,013	590,524,342	249,889,645	347,291,777	



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panyon toig Maryam Aziz Chief Financial Officer

### **Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)**

For the half year ended December 31, 2019

Half year ended         December 31, 2018         December 31, 2018           CASH FLOWS FROM OPERATING ACTIVITES         Rupees         Rupees         Rupees           Profit before taxation for the period         727,796,426         733,837,318           Appreciation of a monthation         707,646,639         61,597,656         (128,257,707,646,639           Provision for workers' weither fund         707,646,639         61,596,266         (128,257,707,646,639           Provision for workers' weither fund         Finance cost         (128,257,707,646,629         (128,257,707,646,629           Provision for workers' weither fund         Finance cost         (128,626,69)         (128,626,69)         (128,627,69)           Provision for workers' weither fund         finance issee - net         (128,628,69)         (128,628,69)         (127,410,789)           Provision for workers' weither fund         finance issee - net         (128,628,69)         (122,627,703)         (128,628,69)         (122,627,703)         (127,648,67)         (128,628,69)         (127,410,789)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)         (122,628,713)			Half yea	r ended
CASH FLOWS FROM OPERATING ACTIVITIES         Note				
CASH FLOWS FROM OPERATING ACTIVITIES         727,795,426         733,837,318           Profit before taxation for the period         727,795,426         733,837,318           Adjustments for:         Depreciation and anaction cost         707,944,639         814,955,607           Provision (reversal) for potential lease and other loan losses - net         707,944,639         914,762         914,782,265           Provision (reversal) for potential lease and other loan losses - net         707,944,639         914,762         914,782,265           Provision (reversal) for potential lease and other loan losses - net         902,582         631,334         10,244,820         10,244,820         10,247,840         927,748,485         10,247,840         927,840,639         927,852         631,344         10,247,840         927,840,639         927,840,639         927,840,639         927,840,639         128,749,806,56         10,228,940         127,796,420         128,749,806,56         10,228,940         127,796,420         128,749,93         128,749,93,806,56         128,749,93,806,56         128,749,93,806,56         128,749,769         128,749,769         128,749,769         128,749,769         128,749,769         128,749,769         128,749,769         128,749,776,96         128,749,776,96         128,749,776         128,749,7769         128,957,7769         128,957,726,74         129,745,776,776,96				
Profit before taxation for the period         723,737,318           Adjustments for:         Depreciation and amortisation           Amortisation of transaction cost         814,955,607           Amortisation of transaction cost         814,955,607           Amortisation of transaction cost         814,955,607           Amortisation of transaction cost         970,448,633           Provision for workers' welfare fund         970,644,633           Provision for workers' welfare fund         970,644,633           Provision for workers' welfare fund         920,562           Pattur on investments and deposits         124,967,960           Gain on disposal of fixed assets         92,552,132,100           Decrease / (norseas) in operating assets         1349,854,981           Processes / (norseas) in operating labilities         22,552,937,3488           Deposits for mon operating activities         93,565,997           Cash generated from operating activities         93,565,997           Cash generated from operating activities         94,567,948           Cash g	CASH FLOWS FROM OPERATING ACTIVITIES	Note -	Кире	es
Depresidion and amortisation transaction cost         707,648,639         814,365,607           Amortisation of transaction cost         2,070,246         2,170,246         2,170,246           Provision / (eversal) for potential lease and other loan losses - net         11,350,265         12,8257,707         3,764,445           Other (eversal)         10,444,520         10,444,520         10,237,764         10,237,764           Provision for workers' welfare fund         10,444,520         10,237,764         10,237,764           Provision for loss         11,350,265         12,270,946         10,237,764           Provision for cost         10,444,520         10,237,764         10,237,764           Provision for cost         12,277,904,602         122,629,717         10,237,874           Gain on disposal of fixed assets         16,848,320         16,202,971         10,237,874           Congetting findences and loars - net         1,389,854,981         763,540,167         124,657,729           Congetting findences and loars - net         1,389,854,981         763,540,167         124,657,729           Congetting findences and loars - net         1,389,854,981         763,540,167         124,657,729           Congetting findences and loars - net         1,389,854,981         763,540,167         124,557,729			727,795,426	733,837,318
Depresidion and amortisation transaction cost         707,848,639         81,4365,607           Amortisation of transaction cost         2,070,246         22,160,718         (18,227,707)           Provision / (eversal) for potential lease and other loan losses - net         11,950,265         (18,227,707)         10,278,244         10,287,826         122,259,971         122,259,971         122,259,971         122,259,971         122,259,973,483         126,247,709         2,259,973,483         126,340,167         124,357,769         122,529,973,483         126,340,167         124,357,726         126,354,91         126,354,91         126,354,91         126,354,91         126,354,91	Adjustments for			
Amortisation of transaction cost         2,070,246         4,197,265           Provision (versal) (r) provisions - net         22,150,718         9,760,404           Provision for service sales tax         9,260,404         914,762           Charge for defined benefit plan         9,076,404         914,762           Sale value than of associate under outly accounting         10,244,520         914,762           Finance cost         10,244,520         (12,200,971)         (12,200,971)           Dividend income         (2,202,971)         (22,202,971)         (22,202,971)           Cain on disposal of fixed assets         (2,433,4100)         (2,202,971)         (2,262,407,189)           Decrease / (Increase) in operating assets         (2,202,971)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,27,35,40,167)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,407,189)         (2,262,401,64)         (2,262,401,64)         (2,2		ſ	707.848.639	814.955.607
Other reversial / provisions - net         (11,862,656)         9,760,401           Provision for service sales tax         (11,862,656)         9,276,404           Charge for cidenic benefit plan         1,228,466         93,384           Share of profit of associate under equity accounting         1,228,466         93,384           Fair value changes on remeasurement of financial assets at fair value through profit or loss         1,227,304,402         (2,202,971)         (12,262)           Provision for service sales tax         0,444,520         (2,202,971)         (12,262)         (17,650)           Pattur on insenges on remeasurement of financial assets at fair value through profit or loss         1,887,449,855         (17,650)         (17,650)           Operating profit before working capital changes         2,822,407,789         2,259,973,488         (2,202,971)         (2,72,691,683)         (2,253,891,472)           Cong-term finances and bars - net         1,389,854,981         (76,574)         (8,372,823)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,253,891,472)         (2,255,831,472)         (2,253,891,472)         (2,	Amortisation of transaction cost		2,070,246	4,197,265
Provision for workers' welfare fund       1,228,4666       914,762         Provision for service sales tax       902,582       0,334         Charge for defined benefit plan       10,248,4666       902,582         Share of portif of associate under equity accounting       10,248,460       10,228,984         Fair value charges on remeasurement of financial assets at fair value through profit of ciss       10,248,450       10,228,984         Finance cost       (68,469,326)       (68,469,326)       (40,076,947)         Gain on disposal of fixed assets       1,269,461,400       (40,076,947)       (5,778),459)         Portering profit before working capital changes       2,622,407,789       2,259,973,488         Decrease / (increase) in operating assets       11,389,854,981       (76,3540,167)       (21,4367,766)         Investiment innances       11,389,854,981       (76,3540,167)       (21,4367,766)       (23,512,902)         Charmer cost insome sease - net       1,359,854,981       (76,3540,167)       (21,4367,766)       (23,527,03)       (27,527,972)         Charmer cost insome sease - net       1,359,854,981       (72,07,4982)       (72,537,272)       (73,559,900)       (73,537,272)         Cash generated from operating activities       1,252,311,477       409,001,722       (88,678,800)       (12,172,687,73)       (22,518,				
Provision for service sales tax         902,582         631,384           Charge for defined benefit plan         902,682         10,444,520         10,228,804           Share of profit of associate under equity accounting Fair value changes on remeasurement of financial assets at fair value through profit or loss         10,444,520         10,228,804           Dividend income         12,277,904,602         10,228,201         1(22,602)           Dividend income         1384,804         10,277,904,602         10,277,904,602           Operating profit before working capital changes         2,229,971,1245         2,229,973,488           Decrease / (Increase) in operating assets         1,386,854,981         (21,477,769)         (22,509,973,488           Investment in finance lease - net         1,386,854,981         (24,57,768)         (24,57,768)           Cher receivables         1,256,311,477         763,540,167         (24,57,788)           Increase / (decrease) in operating labilities         12,551,2001         (25,388)         (25,388)           Deposits from lessees - net         (21,00,477,482)         (23,13,341)         (24,012,59,983)           Trade and molecular pailed         (16,074,168)         (24,012,59,983)         (25,338,98)           Cash generated from operating activities         (23,62,004)         (24,62,539,003)         (25,638,69)				
Shere of profit of associate under equity accounting Fair value changes on remeasurement of financial assets at fair value through profit or loss         (20,048,688)         (27,410,766)           Fair value changes on remeasurement of financial assets at fair value through profit or loss         (22,02,971)         (122,602)           Finance cost         (88,220)         (64,669,362)         (27,410,766)           Devense / (Increase) in operating assets         (180,750,463)         (27,410,766)         (27,400,769)           Investiment in finance lease - net         (1,380,854,981)         (21,457,786)         (63,469,320)           Long-term diposits         (166,740,186)         (24,457,786)         (24,367,789)           Cherease / Increase/ Increases In operating assets         (168,740,186)         (24,367,789)         (24,367,789)           Increase / (Increase) in operating liabilities         (26,074,0186)         (24,367,789)         (24,367,789)           Detrems in propersits from lessees - net         (180,672,260)         (33,271,324)         (37,322,269)           Cash generated from operating activities         (36,271,326)         (30,227,488)         (30,227,488)           Not ker miabilities - net         (180,672,362)         (30,227,488)         (30,227,488)           Income tax paid         (36,271,260)         (32,200,004)         (33,46,597)         (12,210,2616)				. , .
Fair value changes on remeasurement of financial assets at fair value through profit or loss       (2,202,971)       (12,202,971)         Finance cost Divided income       (887,499,685)       (47,060)         Return on investments and deposits Gan on disposal of fixed assets       (86,49,326)       (40,075,547)         Operating profit before working capital changes       2,422,407,789       2,259,373,488         Decrease / (Increase) in operating assets       1,389,854,991       (78,540,167)         Long-term infrances and loans - net       1,389,854,991       (78,540,167)         Long-term deposits       (162,200,27)       (17,201,249)         Long-term deposits       (18,25,00)       (2,25,311,477)         Long-term deposits       (16,28,70,186)       (12,459,789)         Long-term deposits       (12,62,90)       (2,53,389)         Long-term liabilities - net       (18,088,592)       (71,559,990)         Cash generated from operating activities       3,650,449,4616       (30,257,488)         Deposits form end payables       (11,153,693)       (2,21,27,71)       (12,22,32,91)         Sinch Workers' Welfare Fruin paid       (13,21,35,693)       (2,257,054,8537)       (2,21,81,91)         Net cash generated from operating activities       (30,257,489)       (2,21,81,91)       (12,22,81,91)         Cash gene				
profit or loss         (2,20,271)         (12,20,271)           Finance cost         (2,20,271)         (12,20,271)           Dividend income         (88,749),685         (470,660)           Pettru on investments and deposits         (2,4,334,100)         (5,769,449)           Operating profit before working capital changes         2,622,407,789         2,259,973,488           Decrease / (Increase) in operating assets         (1,260,74,789)         (2,4,334,100)           Investment in finance lease - net         (1,389,854,981)         (12,4,587,726)           Long-term finances         (1,260,74,86)         (2,252,973,488           Decrease / (Increase) in operating assets         (14,267,464)         (2,29,973,488           Investment in finance lease - net         (1,389,854,981)         (12,4,587,726)           Short-term finances         (1,67,744)         (2,74,25,32)           Increase / (Increase) in operating liabilities         (12,01,26)         (2,325,738)           Other long term liabilities net         (12,12,12,89)         (13,12,139,89)         (13,12,139,89)           Trade and other payables         (13,12,139,89)         (12,12,12,66)         (13,23,10,20)         (12,210,26,16)           Sindh Workers' Welfare Fund paid         (14,269,289,303)         (15,23,36,10,40)         (12,12,12,65,6)			(20,048,698)	(27,410,766)
Dividend income         (40, 660)           Pettrum on investments and deposits         (40, 079, 547)           Gain on disposal of fixed assets         (2, 43, 34, 100)           Operating profit before working capital changes         2, 622, 407, 789           Decrease / (Increase) in operating assets         1, 389, 854, 981           Investment infrance lease - net         1, 389, 854, 981           Long-term finances and leans - net         1, 389, 854, 981           Short-term finances and leans - net         1, 389, 854, 981           Short-term finances and prepayments         (2, 622, 407, 789)           Long-term deposits         (402, 500)           Advances and prepayments         (2, 63, 257, 706)           Ober receivables         1, 282, 311, 477           Increase / (decrease) in operating liabilities         1, 282, 311, 477           Deposits from lessees - net         (18, 068, 592)           Cash generated from operating activities         3, 562, 583, 303           Cash generated from operating activities         3, 450, 404, 616           Sindh Workers' Welfare Fund paid         (9, 604, 382)           (112, 128, 569, 629)         (2, 210, 2, 616)           (112, 128, 280, 101         (122, 202, 205, 001)           Sindh Workers' Welfare Fund paid         (9, 604, 382)	5 5		(2,202,971)	(122,602)
Return on investments and deposits         (68,469,326)         (40,072,847)           Gain on disposal of fixed assets         (24,334,100)         (5,769,459)           Operating profit before working capital changes         2,822,407,789         2,259,973,488           Decrease / (Increase) in operating assets         1,389,854,981         (63,295,703)           Investment in finances and loans - net         1,687,844,981         (63,295,703)           Short-term finances         (24,037,148)         (74,14587,766)           Cherresce/viables         1,282,311,477         (40,072,482)           Increase / (decrease) in operating liabilities         1,282,311,477         (40,072,482)           Deposits from lessees - net         (16,086,592)         (71,559,990)           Other receivables         3,562,583,003         2,670,548,537           Payment against staff retirement benefits         (9,604,362)         (30,257,488)           Sinch Workers' Wettare Fund paid         (115,884,783,90)         (12,210,261)           Income tax paid         (30,257,488)         (12,210,261)           Net cash generated from operating activities         3,460,404,610         (2,16,188,433)           Cash generated from operating activities         (32,205,008)         (33,265,27,968)           Capital appenditure incurred - jandh finance assets				
Gain on disposal of fixed assets         (24,334,100)         (5,769,459)           Operating profit before working capital changes         2,622,407,789         2,259,973,488           Decrease / (Increase) in operating assets         (166,740,186)         (21,387,786)           Investment in finance lease - net         (1,68,674,0186)         (25,388)           Short-term finances and loans - net         (1,66,740,186)         (21,587,786)           Short-term finances and prepayments         (1,66,7544)         (23,587,703)           Long-term deposits         (482,500)         (25,388)           Advances and prepayments         (16,67,544)         (20,074,982)           Operating inbilities         (25,381)         (25,383)           Deposits from lessees - net         (16,180,8592)         (25,133,384)           Cash generated from operating activities         (3,562,583,033)         2,670,544,537           Cash generated from operating activities         (101,588,780)         (12,27,486)           Sindh Workers' Welfare Fund paid         (16,2367,50,94)         (12,27,486)           Increase / (decrease) in adpetion to use         (3,450,404,616)         (2,518,188,433)           Cash generated from operating activities         (32,205,008)         (112,178,687)         (112,128,687)           Sindh Workers' Welfare Fund paid<				
Operating profit before working capital changes         2,622,407,789         2,259,973,488           Decrease / (Increase) in operating assets Investment in finance lease - net Long-term finances and loans - net Short-term finances Advances and prepayments         1,369,854,981 (166,740,186) (162,257,03) (258,388)         763,540,167 (21,4587,786) (32,258,021) (258,380) (37,425,322) (37,425,322) (38,971,246)           Increase / (decrease) in operating labilities Deposits from lessees - net Other receivables         1,252,311,477 (403,001,722)         71,559,990 (250,33,384) (30,257,488)           Cash generated from operating activities         3,662,583,303         2,670,548,537           Payment against staff retirement benefits Sindh Workers' Welfare Fund paid Income tax paid         (9,604,362) (10,588,780)         (30,257,488) (12,2102,616)           Net cash generated from operating activities         (32,205,008) (33,465,977)         (43,50,404,616         2,518,188,433           Cash H_LOWS FROM INVESTING ACTIVITIES Capital expenditure incurred - wn use and intangible assets Capital expenditure incurred - ijarah finance Proceeds from disposal of assets - own use Proceeds from long-term loans - net Short-term borrowings - net Proceeds from long-term loans - net Short-term				
Decrease / (Increase) in operating assets Investment in finance lease - net Long-term finances and loans - net Short-term finances and loans - net Short-term finances (12,001,264) (12,125,963) (12,125,961) (12,125,961) (12,125,961) (12,125,961) (12,125,961) (12,125,961) (12,125,961) (12,126,961) (12,126,961) (12,126,961) (12,126,961) (13,02,960) (12,126,961) (13,02,960) (13,250,961) (13,02,960) (12,12,360,961) (12,12,360,961) (12,12,360,961) (12,12,360,961) (12,12,360,961) (12,12,360,961) (12,12,360,961) (12,12,360,961) (12,12,360,961) (13,12,961) (13,02,360,961) <br< td=""><td></td><td></td><td></td><td></td></br<>				
Investment in finance lease - net       1,389,854,981       763,540,167         Long-term finances and loans - net       1,369,854,981       763,540,167         Short-term finances and loans - net       1,167,544       (241,587,766)         Long-term deposits       4(422,500)       (442,500)         Advances and prepayments       1,252,311,477       (49,001,722         Increase / (decrease) in operating liabilities       1,252,311,477       409,001,722         Deposits from lessees - net       (113,088,592)       (71,559,990)       (250,133,384)         Other no pertaing activities       3,562,583,303       1,573,327       2,670,548,537         Cash generated from operating activities       (30,257,488)       (43,710,201)       (122,102,616)         Sindh Workers' Welfare Fund paid       (112,178,687)       (112,178,687)       (112,178,687)         Net cash generated from operating activities       3,450,404,616       2,518,188,433       2,518,174         CASH FLOWS FROM INVESTING ACTIVITIES       (32,205,006)       (43,710,201)       (122,178,687)         Capital expenditure incurred - wruse and intangible assets       (380,375,094)       2,211,487       116,553,203         Divident received       igarh finance       (282,419,470)       (1,553,303)       2,977,523,405         Net cash used in inv	Operating profit before working capital changes		2,622,407,789	2,259,973,488
Long-term finances and loans - net       (166,740,166)       (214,587,786)         Short-term finances       (12,001,264)       (63,295,703)         Advances and prepayments       (13,003,264,001)       (28,395,703)         Other receivables       1,252,311,477       (38,971,246)         Increase / (decrease) in operating liabilities       1,252,311,477       409,001,722         Deposits from lessees - net       (13,088,592)       (25,074,982)       (25,133,384)         Cash generated from operating activities       3,562,583,303       2,670,548,537       (30,257,488)         Payment against staff retirement benefits       (9,604,362)       (30,257,488)       (122,102,616)         Sindh Workers' Welfare Fund paid       (112,178,687)       (122,102,616)       (122,202,616)         Increase / decrement incurred - wn use and intangible assets       (32,205,008)       (43,710,201)       (1,033,001,966)         Capital expenditure incurred - wn use and intangible assets       (32,636,636)       (29,71,523,405)       (13,038,016,404,616       (24,2107,652,93)         Costaf expenditure incurred - wn use and intangible assets       (32,205,008)       (43,710,201)       (1,033,001,966)       (29,71,523,405)       (2,977,523,405)       (2,977,523,405)       (2,977,523,405)       (2,977,523,405)       (3,96,544)       (2,914,948)       (2,977,523,405)	Decrease / (Increase) in operating assets			
Short-term finances         (12,001;264)         (63,295,703)           Long-term deposits         (482,500)         (482,500)         (283,384)           Other receivables         (1,200,1264)         (37,425,322)         (38,971,246)           Increase / (decrease) in operating liabilities         (1,252,311,477)         (499,001,722)         (38,971,246)           Deposits from lessees - net         (18,088,592)         (205,074,982)         (205,074,982)         (205,074,982)         (205,074,982)         (20,073,334)         (30,146,721)         (30,257,488)         (30,257,488)         (30,257,488)         (30,257,488)         (30,257,488)         (30,257,488)         (12,178,687)         (12,12,102,616)         (12,21,02,616)		ſ		
Long-term deposits         (************************************				
Advänces and prepayments       118,167,544       (37,425,322)         Other receivables       123,512,902       (38,971,246)         Increase / (decrease) in operating liabilities       1,252,311,477       449,001,722         Deposits from lessees - net       (18,086,592)       (250,133,384)         Trade and other payables       (312,135,963)       (357,3327         Cash generated from operating activities       (312,135,963)       1,573,327         Payment against staff retirement benefits       (9,604,362)       (30,257,488)         Sindh Workers' Welfare Fund paid       (192,102,166)       (122,102,166)         Income tax paid       (112,178,687)       (122,102,166)         Net cash generated from operating activities       (32,205,008)       (37,10,201)         Capital expenditure incurred - own use and intangible assets       (32,205,008)       (43,710,201)         Capital expenditure incurred - own use and intangible assets       (32,205,008)       (43,710,201)         Capital expenditure incurred - own use and intangible assets       (32,800,046)       11,816,530,231         Proceeds from alopsal of assets - own use       2,858,301       2,914,831         Proceeds from oleposati of assets - own use       2,880,046       11,816,543         Interest received       11,816,543       2,914,831       165,				
Increase / (decrease) in operating liabilities         Deposits from lessees - net         Other long term liabilities - net         Trade and other payables         Cash generated from operating activities         Payment against staff retirement benefits         Sindh Workers' Welfare Fund paid         Increase / (decrease)         Increase / (decrease)         Payment against staff retirement benefits         Sindh Workers' Welfare Fund paid         Increase / (decrease)         Increase / (decrease)         Cash generated from operating activities         (30,257,488)         (112,178,687)         (112,178,687)         (112,178,687)         (112,178,687)         (112,178,687)         (122,102,616)         (112,178,687)         (122,102,616)         (112,178,687)         Cash generated from operating activities         Cash generated from disposal of assets - own use         Proceeds from disposal of assets - own use	Advances and prepayments			(37,425,322)
Increase / (decrease) in operating liabilitiesDeposits from lessees - net(18,088,592)Other long term liabilities - net(205,074,982)(205,074,982)(250,133,384)(205,074,982)(250,133,384)(205,074,982)(250,133,384)(205,074,982)(250,133,384)(205,074,982)(250,133,384)(205,074,982)(101,588,780)(205,074,981)(101,588,780)(205,074,981)(101,588,780)(205,074,981)(101,588,780)(205,074,981)(101,588,780)(201,210,210)(152,360,104)(212,112,616)(22,114,813)(22,205,008)(43,710,201)(212,112,616)(23,205,008)(212,112,616)(23,205,008)(212,112,616)(23,205,008)(22,205,008)(43,710,201)(22,205,008)(43,710,201)(212,112,616)(23,202,714)(22,205,008)(43,710,201)(22,205,008)(23,214,912)(22,205,008)(23,214,912) </td <td>Other receivables</td> <td>L</td> <td></td> <td></td>	Other receivables	L		
Deposits from lessees - net       (16,086,592)         Other long term liabilities - net       (205,074,982)         Trade and other payables       (312,135,963)         Cash generated from operating activities       (312,135,963)         Payment against staff retirement benefits       (9,604,382)         Sindh Workers' Welfare Fund paid       (985,545)         Income tax paid       (112,178,687)         Net cash generated from operating activities       (30,257,488)         CASH FLOWS FROM INVESTING ACTIVITIES       (30,257,488)         Capital expenditure incurred - own use and intangible assets       (32,205,008)         Capital expenditure incurred - own use       (43,710,201)         Proceeds from disposal of assets - own use       (33,680,044)         Proceeds from layosal of assets - own use       (33,680,044)         Proceeds from long-term loans - net       (380,836,636)         Net cash used in investing activities       (380,836,636)         CASH FLOWS FROM FINANCING ACTIVITIES       (30,000,000)         Proceeds from long-term loans - net       (30,000,000)         Short-term borrowings - net       (30,000,000)         CASH FLOWS FROM FINANCING ACTIVITIES       (30,000,000)         Proceeds from long-term loans and finances       (1,723,302,749)         Finance cost paid	Increase / (decrease) in operating liabilities		1,252,311,477	409,001,722
Trade and other payables180.146.721Cash generated from operating activities(312,135,963)Payment against staff retirement benefits(312,135,963)Sindh Workers' Welfare Fund paid(30,257,488)Income tax paid(10,588,780)Net cash generated from operating activities(30,257,488)CASH FLOWS FROM INVESTING ACTIVITIES(112,178,687)Capital expenditure incurred - own use and intangible assets(32,205,008)Capital expenditure incurred - own use and intangible assets(32,205,008)Proceeds from disposal of assets - own use(33,466,074)Proceeds from layed of assets - own use(33,466,074)Dividend received(380,836,636)Interest received(380,836,636)Net cash used in investing activities(380,836,636)CASH FLOWS FROM FINANCING ACTIVITIESProceeds from long-term loans - netShort-term borrowings - netCash and cosh equivalentsProceeds in long-term loans and financesProceeds from long-term loans and financesProceeds from long-term loans and financesProgends in decelered / issued - netRepayment of long-term loans and financesProtereds in financing activitiesCash and cash equivalents at beginning of the periodNet increase / (decrease) in cash and cash equivalents(2,224,197,746)Net increase / (decrease) in cash and cash equivalents(2,224,197,746)(2,224,197,746)(1,775,736,347)Net increase / (decrease) in cash and cash equivalents(2,224,197,746)	Deposits from lessees - net	ſ	(18,088,592)	,,
Cash generated from operating activities         (312,135,963)         1.573,327           Payment against staff retirement benefits         (9,604,362)         (30,257,488)           Sindh Workers' Welfare Fund paid         (985,545)         (122,102,616)           Income tax paid         (111,588,780)         (122,102,616)           Net cash generated from operating activities         (345,404,616)         (122,102,616)           Capital expenditure incurred - iparta finance         (30,759,094)         (33,001,966)           Proceeds from disposal of assets - own use and intangible assets         (32,205,008)         (43,710,201)           Capital expenditure incurred - iparta finance         (32,205,008)         (43,710,201)           Investments - net         (32,205,008)         (33,008,049)         (10,30,001,966)           Dividend received         (38,00,46)         (33,896,949)         (13,806,949)         (13,806,949)           Dividend received         (30,038,636)         (829,419,496)         (829,419,496)         (846,199,224)         (2,977,523,405) <td></td> <td></td> <td></td> <td></td>				
Cash generated from operating activities       3,562,583,303       2,670,548,537         Payment against staff retirement benefits       (9,604,362)       (30,257,488)         Sindh Workers' Welfare Fund paid       (101,588,780)       (122,102,616)         Income tax paid       (1152,360,104)       (152,360,104)         Net cash generated from operating activities       (30,257,488)       (122,102,616)         CASH FLOWS FROM INVESTING ACTIVITIES       (112,178,687)       (152,360,104)         Capital expenditure incurred - ijarah finance       (33,46,597)       (43,710,201)         Proceeds from disposal of assets - own use       (33,46,597)       (43,710,201)         Proceeds from sale of ijarah finance assets       (30,800,464)       (11,81,643)         Interest received       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       (300,000,00)       (1,723,302,749)       (1,983,098,925)         Proceeds from long-term loans and finances       (1,000,318,892)       (1,000,318,892)       (1,000,318,892)       (1,000,318,892)       (1,000,318,892)       (1,000,318,892)       (1,983,098,325)       (2,977,523,405)       (645,000,000) <td>Trade and other payables</td> <td>L</td> <td></td> <td></td>	Trade and other payables	L		
Sindh Workers' Welfare Fund paid Income tax paid         (192,102,616)           Net cash generated from operating activities         (11,178,687)         (122,102,616)           Net cash generated from operating activities         (32,205,008)         (43,710,201)           Capital expenditure incurred - own use and intangible assets         (32,205,008)         (43,710,201)           Capital expenditure incurred - ijarah finance         (32,205,008)         (43,710,201)           Proceeds from disposal of assets - own use         3,346,597         2,914,831           Proceeds from disposal of assets - own use         2,853,031         (380,8046)         11,816,543           Interest received         23,680,046         11,816,543         93,896,949           Dividend received         23,680,046         11,816,543         93,896,949           Net cash used in investing activities         (380,836,636)         (829,419,496)           CASH FLOWS FROM FINANCING ACTIVITIES         927,714,537         2,977,523,405           Proceeds from long-term loans - net         920,000,000         (645,000,000)         (142,107,669)           Proceeds from long-term loans and finances         (11,72,302,749)         (1,75,808,325)         (14,541,408)         (2,224,197,746)         (17,75,736,347)           Payment of long-term loans and finances         (11,00,318,892)	Cash generated from operating activities	-		
Sindh Workers' Welfare Fund paid Income tax paid(1925,545) (112,178,687)(122,102,616) (112,178,687)Net cash generated from operating activities3,450,404,616(122,102,616) 				
Income tax paid(101,588,780)(122,102,616)Net cash generated from operating activities(3,450,404,616(152,360,104)CASH FLOWS FROM INVESTING ACTIVITIES(3,205,008)(43,710,201)Capital expenditure incurred - own use and intangible assets(32,205,008)(43,710,201)Capital expenditure incurred - ijarah finance(32,205,008)(43,710,201)Proceeds from disposal of assets - own use(32,205,008)(43,710,201)Proceeds from sale of ijarah finance assets(32,205,008)(43,710,201)Investments - net(32,205,008)(1,083,001,966)Dividend received2,853,0312,914,831Net cash used in investing activities(380,836,636)(829,419,496)CASH FLOWS FROM FINANCING ACTIVITIES(380,836,636)(829,419,496)Proceeds from long-term loans - net(30,000,000)(645,000,000)Short-term borrowings - net(1,723,302,749)(1,958,098,325)Finance cost paid(11,000,318,892)(14,541,408)Payment of long-term loans and finances(727,915,523)(1,775,736,347)Payment of lease liability against right-of-use assets(2,224,197,746)(1,775,736,347)Net increase / (decrease) in cash and cash equivalents(845,370,234(86,967,410)Cash and cash equivalents at beginning of the period(466,421,613)(785,422,044)	Payment against staff retirement benefits	ſ	(9,604,362)	(30,257,488)
Net cash generated from operating activities         (112,178,687)         (152,360,104)           CASH FLOWS FROM INVESTING ACTIVITIES         3,450,404,616         2,518,188,433           Capital expenditure incurred - own use and intangible assets         (32,205,008)         (43,710,201)           Capital expenditure incurred - igrah finance         3,346,597         (43,710,201)           Proceeds from disposal of assets - own use         3,346,597         (40,5627,968)         2,914,831           Dividend received         111,816,543         33,896,949         165,550,263         33,896,949           Dividend received         23,680,046         46,619,824         23,114,085         23,114,085           Net cash used in investing activities         (380,836,636)         (829,419,496)         2927,714,537         300,000,000         (645,000,000)         (645,000,000)         (1,723,302,749)         (1,958,098,325)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (727,915,523,405)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)         (580,138,235)				-
Net cash generated from operating activities3,450,404,6162,518,188,433CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure incurred - own use and intangible assets Capital expenditure incurred - ijarah finance(32,205,008) (830,759,094)(43,710,201) (1,083,001,966)Proceeds from sigo al of assets - own use Proceeds from sale of ijarah finance assets Investments - net Dividend received Interest received Net cash used in investing activities(32,205,008) (830,759,094)(43,710,201) (1,083,001,966)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long-term loans - net Short-term borrowings - net(380,836,636)(829,419,496)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long-term loans and finances Finance cost paid Payment of long-term loans and finances Finance cost paid Payment of lease liability against right-of-use assets Dividend paid927,714,537 (1,958,098,325) (1,958,098,325) (1,958,098,325) (1,958,098,325) (1,958,098,325) (1,757,766,347)2,977,523,405 (645,000,000) (842,107,669) (1,723,302,749) (1,757,763,447)Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the period845,370,234 (466,421,613)(86,967,410) (785,422,044)	Income tax paid	L		
Capital expenditure incurred - own use and intangible assets       (32,205,008)       (43,710,201)         Capital expenditure incurred - ijarah finance       (33,346,597)       (43,710,201)         Proceeds from disposal of assets - own use       3,346,597       (2,914,831)         Proceeds from sale of ijarah finance assets       (32,205,008)       (1,083,001,966)         Investments - net       (32,650,046)       (2,914,831)         Dividend received       (380,836,030)       (23,114,085)         Net cash used in investing activities       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       (300,000,000)       (822,419,496)         Proceeds from long-term loans - net       (300,000,000)       (822,107,669)         Short-term borrowings - net       (1,723,302,749)       (1,958,098,325)         Finance cost paid       (1,000,318,892)       (1,958,098,325)         Payment of long-term loans and finances       (1,71,346,940)       (1,775,736,347)         Net cash used in financing activities       (2,224,197,746)       (1,775,736,347)         Net increase / (decrease) in cash and cash equivalents       (845,370,234)       (86,967,410)         Net increase / (decrease) in cash and cash equivalents       (845,370,234)       (86,967,410)         Cash and cash equivalents at beginning of the period	Net cash generated from operating activities			
Capital expenditure incurred - own use and intangible assets       (32,205,008)       (43,710,201)         Capital expenditure incurred - ijarah finance       (33,346,597)       (43,710,201)         Proceeds from disposal of assets - own use       3,346,597       (2,914,831)         Proceeds from sale of ijarah finance assets       (32,205,008)       (1,083,001,966)         Investments - net       (32,650,046)       (2,914,831)         Dividend received       (380,836,030)       (23,114,085)         Net cash used in investing activities       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       (300,000,000)       (822,419,496)         Proceeds from long-term loans - net       (300,000,000)       (822,107,669)         Short-term borrowings - net       (1,723,302,749)       (1,958,098,325)         Finance cost paid       (1,000,318,892)       (1,958,098,325)         Payment of long-term loans and finances       (1,71,346,940)       (1,775,736,347)         Net cash used in financing activities       (2,224,197,746)       (1,775,736,347)         Net increase / (decrease) in cash and cash equivalents       (845,370,234)       (86,967,410)         Net increase / (decrease) in cash and cash equivalents       (845,370,234)       (86,967,410)         Cash and cash equivalents at beginning of the period				
Capital expenditure incurred - ijarah finance       (830,759,094)       (1,083,001,966)         Proceeds from disposal of assets - own use       3,346,597       2,914,831         Proceeds from sale of ijarah finance assets       405,627,968       2,914,831         Investments - net       2,853,031       93,896,949         Dividend received       23,680,046       11,816,543         Interest received       23,680,046       23,114,085         Net cash used in investing activities       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       927,714,537       2,977,523,405         Proceeds from long-term loans - net       300,000,000       (842,107,669)         Short-term borrowings - net       01,7597,706       (842,107,669)         Repayment of long-term loans and finances       (1,03,301,966)       (1,958,098,325)         Finance cost paid       (1,958,098,325)       (680,138,235)         Payment of lease liability against right-of-use assets       (17,75,736,347)       (1,775,736,347)         Net increase / (decrease) in cash and cash equivalents       845,370,234       (86,967,410)       (785,422,044)		ſ	(32,205,008)	(43,710,201)
Proceeds from sale of ijarah finance assets       405,627,968       165,550,263         Investments - net       23,680,046       11,816,543         Dividend received       46,619,824       23,114,085         Net cash used in investing activities       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       927,714,537       2,977,523,405         Proceeds from long-term loans - net       300,000,000       (645,000,000)         Short-term borrowings - net       300,000,000       (645,000,000)         Certificates of deposit redeemed / issued - net       (1,723,302,749)       (1,958,098,325)         Finance cost paid       (14,541,408)       -         Payment of lease liability against right-of-use assets       (14,541,408)       -         Dividend paid       (727,915,523)       (1,775,736,347)         Net increase / (decrease) in cash and cash equivalents       845,370,234       (86,967,410)         Cash and cash equivalents at beginning of the period       (466,421,613)       (785,422,044)	Capital expenditure incurred - ijarah finance			
Investments - net       2,853,031       93,896,949         Dividend received       23,680,046       11,816,543         Interest received       46,619,824       23,114,085         Net cash used in investing activities       (380,836,636)       (829,419,496)         CASH FLOWS FROM FINANCING ACTIVITIES       927,714,537       (300,000,000)         Proceeds from long-term loans - net       300,000,000       (645,000,000)         Certificates of deposit redeemed / issued - net       17,597,706       (1,958,098,325)         Finance cost paid       (14,541,408)       -         Payment of lease liability against right-of-use assets       (727,915,523)       (727,915,523)         Dividend paid       (2,224,197,746)       (1,775,736,347)         Net increase / (decrease) in cash and cash equivalents       845,370,234       (86,967,410)         Cash and cash equivalents at beginning of the period       (466,421,613)       (785,422,044)				
Dividend received         23,680,046         11,816,543           Interest received         46,619,824         23,114,085           Net cash used in investing activities         (380,836,636)         (829,419,496)           CASH FLOWS FROM FINANCING ACTIVITIES         927,714,537         (300,000,000)         (842,107,669)           Proceeds from long-term loans - net         90,000,000         (645,000,000)         (842,107,669)           Certificates of deposit redeemed / issued - net         11,916,543         2,977,523,405         (645,000,000)           Repayment of long-term loans and finances         (1,723,302,749)         (1,958,098,325)         (658,0138,235)           Finance cost paid         (14,541,408)         (727,915,523)         (727,915,523)           Payment of lease liability against right-of-use assets         (727,915,523)         (727,915,523)           Dividend paid         (1,775,736,347)         (1,775,736,347)           Net increase / (decrease) in cash and cash equivalents         845,370,234         (86,967,410)           Cash and cash equivalents at beginning of the period         (466,421,613)         (785,422,044)				
Net cash used in investing activities         (380,836,636)         (829,419,496)           CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long-term loans - net Short-term borrowings - net         927,714,537 300,000,000         2,977,523,405 (645,000,000)           Certificates of deposit redeemed / issued - net Repayment of long-term loans and finances         17,597,706 (1,958,098,325)         (44,541,408) (731,346,940)         (456,013,235) (14,541,408)           Dividend paid         (731,346,940)         - (727,915,523)         - (1,775,736,347)           Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of the period         845,370,234 (466,421,613)         (86,967,410) (785,422,044)				
CASH FLOWS FROM FINANCING ACTIVITIES         Proceeds from long-term loans - net         Short-term borrowings - net         Certificates of deposit redeemed / issued - net         Repayment of long-term loans and finances         Finance cost paid         Payment of lease liability against right-of-use assets         Dividend paid         Net cash used in financing activities         Net increase / (decrease) in cash and cash equivalents         Cash and cash equivalents at beginning of the period		L		
Proceeds from long-term loans - net         927,714,537           Short-term borrowings - net         300,000,000           Certificates of deposit redeemed / issued - net         17,597,706           Repayment of long-term loans and finances         (1,723,302,749)           Finance cost paid         (1,000,318,892)           Payment of lease liability against right-of-use assets         (14,541,408)           Dividend paid         (731,346,940)           Net cash used in financing activities         (2,224,197,746)           Net increase / (decrease) in cash and cash equivalents         845,370,234           Cash and cash equivalents at beginning of the period         (785,422,044)	Net cash used in investing activities		(380,836,636)	(829,419,496)
Short-term borrowings - net         300,000,000         (645,000,000)           Certificates of deposit redeemed / issued - net         17,597,706         (842,107,669)           Repayment of long-term loans and finances         (1,723,302,749)         (1,958,098,325)           Finance cost paid         (1,000,318,892)         (580,138,235)           Payment of lease liability against right-of-use assets         (14,541,408)         -           Dividend paid         (731,346,940)         (727,915,523)           Net increase / (decrease) in cash and cash equivalents         845,370,234         (86,967,410)           Cash and cash equivalents at beginning of the period         (466,421,613)         (785,422,044)		_		
Certificates of deposit redeemed / issued - net         17,597,706         (842,107,669)           Repayment of long-term loans and finances         (1,723,302,749)         (1,958,098,325)           Finance cost paid         (14,541,408)         (580,138,235)           Payment of lease liability against right-of-use assets         (14,541,408)         (727,915,523)           Dividend paid         (731,346,940)         (1,775,736,347)           Net increase / (decrease) in cash and cash equivalents         845,370,234         (86,967,410)           Cash and cash equivalents at beginning of the period         (466,421,613)         (785,422,044)				
Repayment of long-term loans and finances(1,723,302,749)(1,958,098,325)Finance cost paid(1,000,318,892)(580,138,235)Payment of lease liability against right-of-use assets(14,541,408)(727,915,523)Dividend paid(731,346,940)(727,915,523)Net cash used in financing activities(2,224,197,746)(1,775,736,347)Net increase / (decrease) in cash and cash equivalents845,370,234(86,967,410)Cash and cash equivalents at beginning of the period(785,422,044)(785,422,044)				
Payment of lease liability against right-of-use assets(14,541,408)-Dividend paid(731,346,940)(727,915,523)Net cash used in financing activities(2,224,197,746)(1,775,736,347)Net increase / (decrease) in cash and cash equivalents845,370,234(86,967,410)Cash and cash equivalents at beginning of the period(466,421,613)(785,422,044)				
Dividend paid         (731,346,940)         (727,915,523)           Net cash used in financing activities         (2,224,197,746)         (1,775,736,347)           Net increase / (decrease) in cash and cash equivalents         845,370,234         (86,967,410)           Cash and cash equivalents at beginning of the period         (466,421,613)         (785,422,044)				(580,138,235)
Net cash used in financing activities(2,224,197,746)(1,775,736,347)Net increase / (decrease) in cash and cash equivalents845,370,234(86,967,410)Cash and cash equivalents at beginning of the period(466,421,613)(785,422,044)				- (727 915 523)
Net increase / (decrease) in cash and cash equivalents845,370,234(86,967,410)Cash and cash equivalents at beginning of the period(466,421,613)(785,422,044)		L		
Cash and cash equivalents at beginning of the period (466,421,613) (785,422,044)	•			
		24		

Shaheen Amin Chief Executive Officer

NM (M asim Hyde

Hany toig Maryam Aziz

Chief Financial Officer

# **Consolidated Condensed Interim Statement of Changes in Equity** For the half year ended December 31, 2019

		Attributable to equity shareholders of the Holding Company								
			Reserves							
	Issued, subscribed and paid-up capital	Share premium	Statutory reserve	Capital Reserv Foreign currency translation reserve	surplus / (deficit) on re- measurement of financial assets at fair value through other comprehensive income	Surplus on Revaluation of leasehold land and office building	Unappropriated profit	Total Reserves	Non- controlling Interest	Total
					(Ru)	pees)				
Balance as at July 1, 2018 (audited)	1,392,124,190	1,863,635,353	1,255,031,986	49,848,144	2,888,459	309,725,825	2,349,095,118	5,830,224,885	982,061,399	8,204,410,474
Impact of change in accounting policy - net of tax	-				(39,060,357)	-	39,060,357	-	-	-
Impact of change in associate's accounting policy - net of tax	-				-	-	(3,268,836)	(3,268,836)	-	(3,268,836)
Total comprehensive income for the half year ended December 31, 2018										
Profit for the period Other comprehensive income/(loss)	-	-	-	- 73.896.062	- (2,141,633)	-	492,287,255 (845,594)	492,287,255 70.908.835	27,328,252	519,615,507 70,908,835
Total comprehensive income for the period	-	-	-	73,896,062	(2,141,633)		491,441,661	563,196,090	27,328,252	590,524,342
Transactions with owners recorded directly in equity										
Bonus shares issued from share premium reserve	278,424,830	(278,424,830)	-		-	-	-	(278,424,830)	-	-
Cash dividend @ Rs.3.00 per ordinary share of Rs. 10.00 each for the year ended June 30, 2018	-			-	-	-	(417,637,257)	(417,637,257)		(417,637,257)
Profit distribution for the year ended June 30, 2018 @ Rs. 2.5 per certificate	-	-	-	-	-		-	-	(90,767,060)	(90,767,060)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation	-				-	(3,414,361)	3,414,361			
Balance as at December 31, 2018 (un-audited)	1,670,549,020	1,585,210,523	1,255,031,986	123,744,206	(38,313,531)	306,311,464	2,462,105,404	5,694,090,052	918,622,591	8,283,261,663
Balance as at July 1, 2019 (audited)	1,670,549,020	1,585,210,523	1,459,535,379	239,588,276	(70,182,259)	302,897,105	2,792,582,854	6,309,631,878	979,976,301	8,960,157,199
Profit for the period Other comprehensive income	-	-	- -	- (41,537,990)	- (70,355,355)	-	495,594,312 333,567	495,594,312 (111,559,778)	43,367,479 -	538,961,791 (111,559,778)
Total comprehensive income for the period	-	-	-	(41,537,990)	(70,355,355)	-	495,927,879	384,034,534	43,367,479	427,402,013
Transactions with owners recorded directly in equity										
Cash dividend @ Rs.3.75 per ordinary share of Rs. 10.00 each for the year ended June 30, 2019	-	-	-		-	-	(626,455,883)	(626,455,883)		(626,455,883)
Profit distribution for the year ended June 30, 2019 @ Rs. 2.5 per certificate			-			-	-	-	(90,769,330)	(90,769,330)
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation			-			(3,414,360)	3,414,360	-		
Balance as at December 31, 2019 (un-audited)	1,670,549,020	1,585,210,523	1,459,535,379	198,050,286	(140,537,614)	299,482,745	2,665,469,210	6,067,210,529	932,574,450	8,670,333,999



jum lly lasim Hyder Direct

Harry toig Maryam Aziz Chief Financial Officer

For the half year ended December 31, 2019

### 1 LEGAL STATUS AND OPERATIONS

The "Group" consists of:

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

### 1.1 Holding company

ORIX Leasing Pakistan Limited ("the Holding Company / the Company") was incorporated in Pakistan as a private limited company on July 1, 1986 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was converted into a public limited company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Islamic Chamber of Commerce Building, Clifton, Karachi. The Holding Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

**1.2** The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ and a short-term rating of A1+ to the Holding Company on August 28, 2019.

#### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard 34 " Interim Financial Reporting" issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017, the requirements of Companies Act, 2017, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. In case the requirements differ, the provisions of and directives issued under the NBFC Rules, the NBFC Regulations, the Companies Act, 2017 and the directives issued by the SECP prevail.

#### 2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Leasehold land and office building are stated at revalued amounts;
- Financial instruments at fair value;
- Obligation in respect of staff gratuity is measured at present value of defined benefit obligation;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell; and
- Investments in associates are valued using equity method.
- **2.3** These consolidated condensed interim financial statements do not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2019.
- 2.4 The comparative statement of financial position presented in these consolidated condensed interim financial statements has been extracted from the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2019, whereas the comparative profit or loss, statement of comprehensive income, statement of changes in equity and cash flows statement are stated from the consolidated unaudited condensed interim financial statements for the period ended December 31, 2018.
- 2.5 These consolidated condensed interim financial statements has been presented in Pakistani Rupees, which is the functional currency of the Holding Company.

For the half year ended December 31, 2019

### 3 SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

**3.1** The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual published consolidated audited financial statements of the Holding Company for the year ended June 30, 2019 except for the following:

#### 3.1.1 Adoption of IFRS 16 - Leases

During the period, IFRS 16 - Leases became applicable to the Company. IFRS 16 replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 - "Determining whether an Arrangement contains a Lease, SIC-15 - "Operating Leases - Incentive", and SIC-27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease". IFRS 16 introduces an on-balance sheet lease accounting model for leases by the lessee. The lessee recognises a right-of-use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as either finance or operating leases.

The Group has adopted IFRS 16 from July 1, 2019 using the modified retrospective restatement approach and has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Group has recognised liabilities in respect of leases which were previously classified as operating leases in respect of rented premises under IAS 17. These liabilities are initially measured as the present value of the remaining lease payments, discounted using the Group's incremental weighted average borrowing rate applicable as of July 1, 2019. The lease liabilities are subsequently measured at amortised cost using the effective interest rate method. Lease liabilities against right-of-use assets as at July 1, 2019 and December 31, 2019 are as follows:

	December 31, 2019	July 1, 2019
Lease liability against right-of-use assets	134,750,746	126,411,006

On adoption of IFRS 16, the associated right-of-use assets of rented premises were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the consolidated condensed interim statement of financial position immediately before the date of initial application.

The right-of-use asset recognised subsequent to the adoption is measured based on the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is depreciated on a straight line basis over the lease term and reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The recognised right-of-use assets relate to the following type of asset:	December 31, 2019	July 1, 2019
Rented premises	133,251,005	132,115,778

The effect of this change in accounting policy is as follows:

#### Impact on Consolidated Condensed Interim Statement of Financial Position

Increase in fixed assets - right-of-use assets Decrease in advances and prepayments Increase in taxation-net	133,251,005 (5,460,917) 2,018,591 129,808,679	132,115,778 (5,704,772) - 126,411,006
Increase in lease liability against right-of-use assets	134,750,746	126,411,006
Decrease in net assets	(4,942,067)	

For the half year ended December 31, 2019

Impact on Consolidated Condensed Interim Statement of Profit or Loss	December 31, 2019
Increase in mark-up-expense - Lease liability against right-of-use assets	(8,804,589)
Increase in depreciation on right-of-use assets	(12,941,332)
Decrease in rent expense	14,785,263
Decrease in profit before taxation	(6,960,658)
Decrease in taxation-net	2,018,591
Decrease in profit after taxation	(4,942,067)

Earnings per share for the half year ended December 31, 2019 is Rs 0.003 per share lower as a result of the adoption of IFRS 16.

The Group has used a single discount rate methodology for a portfolio of leases with similar characteristics. The Group has opted not to recognise right-of-use assets for leases of low value. The payments associated with such leases are recognised as an expense on a straight line basis over the lease term.

- 3.2 The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant judgments, estimates and assumptions made in applying the Holding Company's accounting polices and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2019.
- 3.4 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period
- **3.4.1** Certain new amendments to approved accounting standards have been published and are mandatory for the Holding Company's accounting period beginning on or after July 1, 2019 but are considered not to be relevant nor to have any significant effect on these consolidated condensed interim financial statements.
- 3.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations of approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
<ul> <li>IAS 1 - "Presentation of Financial Statements" and IAS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors"</li> </ul>	January 1, 2020
- IFRS 3 "Business Combinations"	January 1, 2020

The Group expects that the adoption of above amendments and interpretations will not affect its financial statements in the period of initial application except certain additional disclosures. The Group is currently in the process of analysing the potential impact of adoption of the above standards.

### 4 RISK MANAGEMENT POLICIES

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Holding Company for the year ended June 30, 2019.

For the half year ended December 31, 2019

		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019	
5	FIXED ASSETS		Rupees		
	Own use Operating lease Ijarah finance	5.1	728,128,385 139,424,258 3,398,935,524 4,266,488,167	592,849,951 144,475,394 3,600,741,380 4,338,066,725	

5.1 This includes right-of-use assets amounting to Rs. 133.25 million due to adoption of IFRS 16 as disclosed in note 3.1.1.

**5.2** The following is a statement of cost of additions and disposals to / from fixed assets for the half year ended December 31, 2019.

	Own use		Operating lease assets		Assets under Ijarah financing	
	Additions	Disposals		osals	Additions	Disposals
			Rupees			
Generators / Machinery	-	-	-	-	632,654,597	506,838,503
Right-of-use assets	14,076,559	-	-	-	-	-
Leasehold improvements	8,638,291	2,299,365	-	-	-	-
Furniture, fittings and office equipment	852,912	631,000	-	-	-	-
Computers and accessories	6,631,693	35,000	-	-	-	-
Vehicles	3,346,785	5,710,000	-	-	198,104,497	516,337,334
Capital work in progress	12,609,258	-	-	-	-	-
December 31, 2019	46,155,498	8,675,365	-	-	830,759,094	1,023,175,837
December 31, 2018	33,699,250	7,406,469	-		1,083,001,966	736,256,252

		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
6	INTANGIBLE ASSETS		Rupees	
	Computer software and license Goodwill Customer relationship for Ijarah	6.1	13,611,956 13,728,733 43,000,000 70,340,689	19,067,315 13,728,733 49,142,857 81,938,905

6.1 Additions amounting to Rs. 126,069 (December 2018: Rs. 4,648,334) were made to intangible assets during the half year ended December 31, 2019.

			(Un-audited)	(Audited)	
		Note	December 31,	June 30,	
			2019	2019	
7	NET INVESTMENT IN FINANCE LEASE		Rupees		
	Instalment contract receivables		20,631,852,173	22,287,465,719	
	Residual value		8,255,696,739	8,457,924,284	
	Less: adjustable security deposit	7.1	8,230,420,284	8,427,394,395	
		7.2	20,657,128,628	22,317,995,608	
	Less: unearned finance income		4,088,886,035	4,362,392,522	
			16,568,242,593	17,955,603,086	

For the half year ended December 31, 2019

- 7.1 Security deposit is received from lessees under finance lease contracts which is adjustable at the expiry of the lease period.
- **7.2** The Holding Company's implicit rate of return on leases ranges from 9.2% to 27.9% (June 2019: 9.2% to 27.1%) per annum. These are secured against leased assets and security deposits averaging 21.6% (June 2019: 21.3%) of the cost of leased asset and personal guarantees.

_			(Un-audited) December 31, 2019	(Audited) June 30, 2019
8	LONG-TERM INVESTMENTS		Rup	)ees
	Amortised Cost Pakistan Investment Bonds (PIBs)		438,325,162	268,623,384
	Investment in Sukuk certificates Less: provision for potential losses on investments	8.1	57,701,835 (57,701,835)	57,701,835 (57,701,835)
	At fair value through profit or loss Units of collective investment scheme National Investment (Unit) Trust 202,000 (2019: 202,000 units of Rs. 10 each Cost Rs. 1,363,500 (2019: Rs. 1,363,500)		- 12,827,000	- 10,988,800
	At fair value through other comprehensive income Al-Hail ORIX Finance PSC Less: Deficit on remeasurement	8.2	279,097,858 (180,865,179) 98,232,679	279,097,858 (90,919,910) 188,177,948
	Less: current maturity		- 549,384,841	60,447,812 407,342,320

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

8.2 During the period, the Holding Company reassessed the fair value of its investment in AI Hail ORIX Finance PSC and recorded Rs. 89.95 million as decrease in its fair value.

9	CURRENT MATURITY OF NON-CURRENT ASSETS Current maturity of:	Note	(Un-audited) December 31, 2019 Rup	(Audited) June 30, 2019 pees
	Net investment in finance lease Long-term finances and loans Long-term investments		8,694,060,163 3,184,299,106	9,151,970,240 3,277,423,521 
10	SHORT-TERM INVESTMENTS		11,878,359,269	12,489,841,573
	At fair value through profit or loss			
	Treasury bills		228,608,355	380,501,894
	Term finance certificates		-	7,500,000
			228,608,355	388,001,894
	At fair value through other comprehensive income Ordinary shares - unlisted		13,963,641	13,936,822
	Less: allowance for potential losses			7,500,000
			242,571,996	394,438,716
11	ASSETS CLASSIFIED AS HELD FOR SALE			
	Repossessed assets Investments in associate		1,331,234	29,370,226
	- OPP (Private) Limited	11.1	87,754,399	87,754,399
	- SAMA Finance SAE (Formerly ORIX Leasing Egypt SAE)	11.2	172,043,037	172,043,037
	Stock Exchange room		4,700,000	4,700,000
			265,828,670	293,867,662

For the half year ended December 31, 2019

- **11.1** The Holding Company holds 45% ownership interest in OPP (Private) Limited. Management intends to divest its investment in OPP (Private) Limited, subject to necessary regulatory approvals.
- **11.2** On September 19, 2019, ORIX Leasing Egypt SAE has been renamed as SAMA Finance SAE (SAMA). The Holding Company holds 23% ownership interest in SAMA. Management intends to divest its investment in SAMA, subject to necessary regulatory approvals.

## 12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

58,386,847         59,386,847         2,182,538         2,182,538         2,182,538         21,825,380         21,825,380         21,825         21,825         383,868         21,825,380         21,825         383,868         21,825,380         21,825         383,868         21,825,380         21,825         383,868         21,825,380         21,825         383,868         21,825,380         21,825         383,868         21,825,380         21,825         383,868         321,825         383,868         321,825         383,868         31,870,549,020         1,670,549,020         1,670,549         383,868         31,920         31,870,549,020         31,870,315         31,920         31,870,315         31,920         31,870,315         31,920         31,870,315         31,920,341         4,4576,372           Long-term finances         Less: Unamortised transaction cost         15         2,093,813         4,164         4,576,372         4,610,135,036         6,180,110,888         7,411,171           SHORT-TERM BORROWINGS         Bunning finance arrangements         381,773,153         1,082,642         550,000,000         250,000         31,773,153         1,082,642         550,000,00         31,732,642           CURRENT MATURITY OF NON-CURRENT LIABILITIES         Long-term finances         13         4,608,041,223 <td< th=""><th>(Un-audited) December 31, 2019</th><th>(Audited) June 30, 2019</th><th></th><th></th><th></th><th>(Un-audited) December 31 2019</th><th>,</th><th></th></td<>	(Un-audited) December 31, 2019	(Audited) June 30, 2019				(Un-audited) December 31 2019	,	
Ordinary shares of Rs. 10 each         Fully paid in cash         1,064,855,170         1,067,549         1,070,549         1,070,549         1,070,549         1,070,549         1,070,549         1,070,549         1,070,245,934         1,1,991,707           Long-term finances         Less: Unamortised transaction cost         15         2,093,813         4,610,135,036         7,411,171           SHORT-TERM BORROWINGS         Running finance arrangements         381,773,153         1,082,642         250,000	(Number					(Ri		
58,386,847         59,386,847         2,182,538         Fully paid bonus shares         583,868,470         583,868,470         583,868           167,054,902         167,054,902         167,054,902         1,670,549,020         1,670	(		Ordinary shares of Rs. 10 ea	ach		(		
2,182,538         2,182,538         Fully paid shares against amalgamation         21,825,380         21,825           167,054,902         167,054,902         1,670,549,020         1,670,549,020         1,670,549           LONG-TERM FINANCES         Note         (Un-audited)         (Audited)           Long-term finances utilised under mark-up arrangements - financial institutions         10,790,245,934         11,991,707           Less: Unamortised transaction cost         2,093,813         4,164,4,4,576,372         4,576,372           Less: Current maturity         15         2,093,813         4,576,372           SHORT-TERM BORROWINGS         381,773,153         1,082,642         250,000           Running finance arrangements         381,773,153         1,082,642         250,000           Short-term loans         381,773,153         1,082,642         250,000           UCURRENT MATURITY OF NON-CURRENT LIABILITIES         13         4,608,041,223         4,576,372           Long-term finances         13         4,608,041,223         4,576,372           Lease liability against right-of-use assets         13         4,608,041,223         4,576,372	106,485,517	106,485,517	Fully paid in cash			1,064,855,170	1,064,855,17	70
2,182,538         2,182,538         Fully paid shares against amalgamation         21,825,380         21,825           167,054,902         167,054,902         1,670,549,020         1,670,549         1,670,549         2019         1,670,549         1,670,549         2016         2016	58,386,847	58,386,847	Fully paid bonus shares			583,868,470	583,868,47	70
Note(Un-audited) December 31, 2019(Audited) June 30, 2019Long-term finances utilised under mark-up arrangements - financial institutions10,790,245,93411,991,707,Less: Unamortised transaction cost Less: Current maturity152,093,813 4,608,041,2234,164, 4,576,372, 4,610,135,036 6,180,110,8984,568,536, 7,411,171,SHORT-TERM BORROWINGS381,773,153 550,000,000 931,773,1531,082,642, 250,000, 1,332,642,CURRENT MATURITY OF NON-CURRENT LIABILITIES Lease liability against right-of-use assets134,608,041,223 4,576,372, 16,856,586	2,182,538		Fully paid shares against ama	algama	tion			80
LONG-TERM FINANCES         December 31, 2019         June 30, 2019           Long-term finances utilised under mark-up arrangements - financial institutions         10,790,245,934         11,991,707           Less: Unamortised transaction cost Less: Current maturity         15         2,093,813 4,608,041,223 4,610,135,036 6,180,110,898         4,164, 4,576,372, 4,610,135,036 6,180,110,898         4,164, 4,576,372, 4,610,135,036 6,180,110,898           SHORT-TERM BORROWINGS         381,773,153 1,082,642, 550,000,000 931,773,153         1,082,642, 250,000, 931,773,153           Running finance arrangements Short-term loans         381,773,153 1,032,642, 250,000, 931,773,153         1,082,642, 250,000, 1,332,642, 250,000, 931,773,153           CURRENT MATURITY OF NON-CURRENT LIABILITIES         13         4,608,041,223 16,856,586         4,576,372, 16,856,586	167,054,902	167,054,902		-		1,670,549,020	1,670,549,02	20
LONG-TERM FINANCES         December 31, 2019         June 30, 2019           Long-term finances utilised under mark-up arrangements - financial institutions         10,790,245,934         11,991,707           Less: Unamortised transaction cost Less: Current maturity         15         2,093,813 4,608,041,223 4,610,135,036 6,180,110,898         4,164, 4,576,372, 4,660,041,223 4,610,135,036 6,180,110,898         4,164, 4,576,372, 4,650,536 6,180,110,898           SHORT-TERM BORROWINGS         381,773,153 1,082,642, 550,000,000 931,773,153         1,082,642, 250,000, 931,773,153           Running finance arrangements Short-term loans         381,773,153 1,032,642, 250,000, 931,773,153         1,082,642, 250,000, 1,332,642, 250,000, 931,773,153           CURRENT MATURITY OF NON-CURRENT LIABILITIES         13         4,608,041,223 16,856,586         4,576,372, 16,856,586								
LONG-TERM FINANCES         2019         2019           Long-term finances utilised under mark-up arrangements - financial institutions         10,790,245,934         11,991,707           Less: Unamortised transaction cost Less: Current maturity         15         2,093,813 4,608,041,223         4,164, 4,576,372           SHORT-TERM BORROWINGS         15         381,773,153 550,000,000         1,082,642 250,000           Running finance arrangements Short-term loans         381,773,153 1,082,642         1,082,642 250,000           CURRENT MATURITY OF NON-CURRENT LIABILITIES         13         4,608,041,223 16,856,586         4,576,372			1	Note	ıU)	n-audited)	(Audited)	
Long-term finances utilised under mark-up arrangements - financial institutions10,790,245,93411,991,707Less: Unamortised transaction cost Less: Current maturity152,093,813 4,608,041,2234,164 4,576,372 4,610,135,036 6,180,110,8984,580,536 6,180,110,898SHORT-TERM BORROWINGSRunning finance arrangements Short-term loans381,773,153 250,000 931,773,1531,082,642 250,000 1,332,642,CURRENT MATURITY OF NON-CURRENT LIABILITIES Long-term finances Lease liability against right-of-use assets134,608,041,223 16,856,5864,576,372 250,000					Dec	cember 31,	June 30,	
Long-term finances utilised under mark-up arrangements - financial institutions       10,790,245,934       11,991,707         Less: Unamortised transaction cost Less: Current maturity       15       2,093,813       4,164         Mathematical Science       4,610,135,036       4,580,536       6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153       1,082,642       250,000       250,000       250,000         Running finance arrangements Short-term loans       381,773,153       1,082,642       250,000       1,332,642         CURRENT MATURITY OF NON-CURRENT LIABILITIES       13       4,608,041,223       4,576,372         Long-term finances Lease liability against right-of-use assets       13       4,608,041,223       4,576,372	LONG-TERM FIN	NANCES				2019	2019	
arrangements - financial institutions       10,790,245,934       11,991,707         Less: Unamortised transaction cost       2,093,813       4,164         Less: Current maturity       15       2,093,813       4,576,372         4,610,135,036       6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153       1,082,642         Short-term loans       381,773,153       1,082,642         CURRENT MATURITY OF NON-CURRENT LIABILITIES       13       4,608,041,223       4,576,372         Long-term finances       13       4,608,041,223       4,576,372						Rupe	es	
Less: Unamortised transaction cost       2,093,813       4,164         Less: Current maturity       15       4,608,041,223       4,576,372         4,610,135,036       4,580,536       6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153       1,082,642       250,000         Running finance arrangements       381,773,153       1,082,642       250,000         Short-term loans       381,773,153       1,082,642       250,000         CURRENT MATURITY OF NON-CURRENT LIABILITIES       13       4,608,041,223       4,576,372         Long-term finances       13       4,608,041,223       4,576,372	•		•					
Less: Current maturity       15       4,608,041,223       4,576,372         4,610,135,036       4,580,536       6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153       1,082,642         Running finance arrangements       381,773,153       1,082,642         Short-term loans       550,000,000       250,000         931,773,153       1,332,642         Long-term finances       13       4,608,041,223         Lease liability against right-of-use assets       13       4,608,041,223	arrangements -	<ul> <li>financial institution</li> </ul>	ons		10,7	790,245,934	11,991,707,58	39
Less: Current maturity       15       4,608,041,223       4,576,372         4,610,135,036       4,580,536       6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153       1,082,642         Running finance arrangements       381,773,153       1,082,642         Short-term loans       550,000,000       250,000         OURRENT MATURITY OF NON-CURRENT LIABILITIES       13       4,608,041,223       4,576,372         Long-term finances       13       4,608,041,223       4,576,372         Lease liability against right-of-use assets       13       4,608,041,223       4,576,372								
Less: Current maturity       15       4,608,041,223       4,576,372         4,610,135,036       4,580,536       6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153       1,082,642         Running finance arrangements       381,773,153       1,082,642         Short-term loans       550,000,000       250,000         OURRENT MATURITY OF NON-CURRENT LIABILITIES       13       4,608,041,223       4,576,372         Long-term finances       13       4,608,041,223       4,576,372         Lease liability against right-of-use assets       13       4,608,041,223       4,576,372								
A,610,135,036       4,580,536         4,610,135,036       4,580,536         6,180,110,898       7,411,171         SHORT-TERM BORROWINGS       381,773,153         Running finance arrangements       381,773,153         Short-term loans       550,000,000         931,773,153       1,082,642         CURRENT MATURITY OF NON-CURRENT LIABILITIES       13         Long-term finances       13       4,608,041,223         Lease liability against right-of-use assets       13       4,608,041,223							, ,	
6,180,110,898         7,411,171,           SHORT-TERM BORROWINGS         7,411,171,           Short-term loans         381,773,153         1,082,642,           Short-term loans         550,000,000         250,000,           931,773,153         1,332,642,           CURRENT MATURITY OF NON-CURRENT LIABILITIES         13         4,608,041,223           Long-term finances         13         4,608,041,223         4,576,372,	Less: Current ma	turity		15 L				
SHORT-TERM BORROWINGS         Running finance arrangements         Short-term loans         381,773,153         1,082,642         550,000,000         931,773,153         1,332,642         CURRENT MATURITY OF NON-CURRENT LIABILITIES         Long-term finances       13         4,608,041,223       4,576,372         Lease liability against right-of-use assets       13							, , ,	
Running finance arrangements       381,773,153       1,082,642         Short-term loans       550,000,000       250,000         931,773,153       1,332,642         CURRENT MATURITY OF NON-CURRENT LIABILITIES         Long-term finances       13       4,608,041,223         Lease liability against right-of-use assets       13       4,608,041,223					0,1	180,110,898	7,411,171,14	18
Running finance arrangements       381,773,153       1,082,642         Short-term loans       550,000,000       250,000         931,773,153       1,332,642         CURRENT MATURITY OF NON-CURRENT LIABILITIES         Long-term finances       13       4,608,041,223         Lease liability against right-of-use assets       13       4,608,041,223		OPPOWINCS						
Short-term loans         550,000,000         250,000           931,773,153         1,332,642           CURRENT MATURITY OF NON-CURRENT LIABILITIES           Long-term finances         13         4,608,041,223         4,576,372           Lease liability against right-of-use assets         13         16,856,586         4,576,372		ORROWINGS						
Short-term loans         550,000,000         250,000           931,773,153         1,332,642           CURRENT MATURITY OF NON-CURRENT LIABILITIES           Long-term finances         13         4,608,041,223         4,576,372           Lease liability against right-of-use assets         13         16,856,586         4,576,372	Running finance :	arrangements			1	381 773 153	1 082 642 37	74
931,773,153931,773,1531,332,642,CURRENT MATURITY OF NON-CURRENT LIABILITIESLong-term finances13Lease liability against right-of-use assets1316,856,586	•	anangemente					250,000,00	
CURRENT MATURITY OF NON-CURRENT LIABILITIES         Long-term finances       13       4,608,041,223       4,576,372         Lease liability against right-of-use assets       16,856,586       16,856,586							1,332,642,37	
Long-term finances134,608,041,2234,576,372Lease liability against right-of-use assets16,856,58616,856,586				-			.,,,	<u> </u>
Lease liability against right-of-use assets 16,856,586	CURRENT MATU	JRITY OF NON-C	URRENT LIABILITIES					
Lease liability against right-of-use assets 16,856,586								
Lease liability against right-of-use assets 16,856,586	Long-term financ	es		13	4,6	608,041,223	4,576,372,38	32
Long-term certificates of denosit 634 492 576 744 337			ssets					-
	Long-term certific	cates of deposit			(	634,492,576	744,337,74	14
Long-term deposits 179,161,483 188,434	Long-term depos	its			1	179,161,483	188,434,54	11
	Redeemable capi	tal					2,747,955,00	
<b>8,614,156,868</b> 8,257,099,					8,6	614,156,868	8,257,099,66	57

## 16 CONTINGENCIES AND COMMITMENTS

- 16.1 There was no change in the status of contingencies as disclosed in note 33 to the annual published consolidated financial statements for the year ended June 30, 2019 except the following:
- 16.1.1 During the period, the Additional Commissioner Inland Revenue (ACIR) passed amended assessment orders on September 23, 2019 under section 122(5A) of the Ordinance for the years 2015 and 2016 and created demand of Rs. 84 million and Rs. 862 million respectively. This was mainly the result of disallowance of tax loss on lease terminations and certain other matters. The Holding Company preferred an appeal against these amended assessment orders before the Commissioner Inland Revenue (Appeals) (CIR-A). On January 8, 2020 CIR-A disposed of the appeal with major relief to the Holding Company. The Holding Company intends to file an appeal before Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Holding Company.

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For the half year ended December 31, 2019

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

16.1.2 The ACIR passed amended assessment orders on February 21, 2019 under section 122(5A) of the Ordinance for the tax years 2017 and 2018 and created demand of Rs. 911.5 million and Rs. 1,371.4 million respectively. This was mainly the result of disallowance of tax loss on lease terminations, levy of super tax and certain other matters. On October 3, 2019, the ACIR rectified the amended assessment order under section 221(1) of the Ordinance for the tax year 2017 and created additional demand of Rs. 290 million due to disallowance of brought forward tax losses claimed in the tax year 2017 as a result of amendment made in tax year 2016. The Holding Company preferred separate appeals against the amended assessment orders before the CIR-A. On January 8, 2020 CIR-A disposed of the appeal with major relief to the Holding Company. The Holding Company intends to file an appeal before Appellate Tribunal Inland Revenue (ATIR) on the issues decided against the Holding Company.

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

- 16.1.3 In September 2019, the Federal Board of Revenue (FBR) issued a show cause notice to the Holding Company challenging the estimates of advance tax under section 147 of the Ordinance filed by the Company for the quarter ended September 30, 2019 and additionally demanded Rs. 117.2 million. The Group's legal and tax advisors are of the opinion that the estimate filed by the Holding Company is in accordance with the law and accordingly the Company filed a constitutional petition before the Sindh High Court (SHC) against the recovery of impugned advance tax demand. The SHC has passed a stay order restricting FBR from taking any coercive measures against the Holding Company.
- 16.2 Leases committed but not executed at the reporting date amounted to Rs. Nil (June 2019: Rs. 82.07 million).
- **16.3** Commitments relating to capital expenditure at the reporting date amounted to Rs. 9.31 million (June 2019: Rs. 15.75 million).
- **16.4** The Modaraba has issued letters of comfort to various commercial banks amounting to Rs. Nil (June 2019: Rs. 119.21 million) on behalf of its customers.

		(Un-au	dited)
		Half yea	r ended
		December 31,	December 31,
		2019	2018
17	OTHER INCOME - NET	Rupe	9es
	Income from investments	81,524,835	15,831,801
	Other fees and income	132,083,120	135,543,751
		213,607,955	151,375,552

## 18 SHARE OF PROFIT OF ASSOCIATE UNDER EQUITY ACCOUNTING

	(Un-audited)				
	Half yea	ar ended	Half yea	ar ended	
	Decembe	December 31, 2019		r 31, 2018	
Name of associate	Associates' profit after tax Share of associates' profit after tax		Associates' profit after tax	Share of associates' profit after tax	
		(Rup	ees)		
Un-quoted					
Saudi ORIX Leasing Company	1,002,434,956	20,048,698	1,370,538,325	27,410,766	

For the half year ended December 31, 2019

		(Un-audited)		
		Half year	r ended	
		December 31,	December 31,	
		2019	2018	
19	FINANCE COST	Rupe	es	
	Interest / mark-up / profit on:			
	- Long-term finances	683,053,042	417,582,955	
	- Redeemable capital	177,459,766	110,912,786	
	- Musharika finance arrangements	124,989,944	70,061,306	
	- Short-term borrowings	50,834,600	66,076,982	
	- Certificates of deposit	215,544,064	213,219,436	
	- Lease liability against right-of-use assets	8,804,591	-	
	Amortisation of transaction costs	2,070,246	4,197,265	
	Bank charges	17,224,671	18,451,641	
	-	1,279,980,924	900,502,371	
20	OTHER PROVISIONS - NET			

### Operating lease, investments and other receivables

Provision / (reversal of provision) against other receivables and investments	2,666,486	(578,340)
(Reversal of provision) / provision against Ijarah receivable	(4,556,865)	275,308
	(1,890,379)	(303,032)
Others		
Provision against Workers' Welfare Fund	1,284,696	914,756
Provision for services sales tax on Management Company's		
remuneration	902,582	631,384
(Reversal of impairment) / impairment of assets classified as		
'held for sale'	(10,059,886)	10,063,436
	(9,762,987)	11,306,544

### 21 SEGMENT INFORMATION

The Group has three primary reporting segments namely, 'Finance lease', 'Finances and Loans ' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are extended to corporate entities and individuals for purchase of saloon vehicles and includes micro finance which represents group / community based lending to the under-privileged community. Under the operating lease segment, the Group provides equipment on rental to corporate entities. Other operations, which do not fall into the above segment categories and are not deemed by the management to be sufficiently significant to disclose as separate items, are reported under 'Investment in subsidiaries, associates and others'.

For the half year ended December 31, 2019

	Finance lease	Finances and	2019 Operating	Investment in subsidiaries,	Total
Segment analysis for the half year ended December 31, 2019 - (Unaudited)		loans	lease (Rupees)	associates & others	
Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment results	1,670,013,661 672,071,557 454,518,996 6,828,618 (2,878,082) 539,472,572	721,852,792 338,144,459 163,985,070 396,473 25,457,684 <b>193,869,106</b>	890,399,151 160,319,402 60,956,456 657,355,483 3,089,558 8,678,252	102,844,959 109,445,506 20,905,386 (14,566,125) (12,939,808)	3,385,110,563 1,279,980,924 700,365,908 664,580,574 11,103,035 729,080,122
Provision for Workers' Welfare Fund Provision for taxation Profit for the period					(1,284,696) (188,833,635) 538,961,791
Other information Segment assets	15,906,297,660	7,838,559,123	3,671,492,460	2,487,197,284	29,903,546,527
Unallocated assets Total assets					1,502,448,784 31,405,995,311
Segment liabilities	326,785,979	2,353,725,734	2,937,068,136	391,901,473	6,009,481,322
Unallocated liabilities Total liabilities					16,726,179,990 22,735,661,312
Segment analysis for the half year ended December 31, 2019 - (Unaudited) Capital expenditure			830,759,094		830,759,094
Depreciation			656,475,532		656,475,532
Unallocated capital expenditure	_				32,205,008
Unallocated depreciation and amortisation	_				51,373,107
			2018		
Segment analysis for the half year ended	Finance lease	Finances and Ioans	Operating lease	Investment in subsidiaries, associates & others	Total
Segment analysis for the half year ended December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result	Finance lease	loans	Operating	subsidiaries, associates & others	2,979,532,099 900,502,371 681,482,580 780,660,993
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095)	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396	Operating lease (Rupees) 955,422,281 133,733,355 70,136,344 773,885,044 (493,703)	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523)	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811)
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result Provision for Workers' Welfare Fund Provision for taxation	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396 192,830,388	Operating lease (Rupees) 955,422,281 133,733,355 70,136,344 773,885,044 (493,703)	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523) (12,121,393)	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811) 519,615,507 31,506,151,015 1,209,640,651
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result Provision for Workers' Welfare Fund Provision for taxation Profit for the period Segment assets and Liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 17,316,324,578	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396 192,830,388 7,761,507,782	Operating lease (Rupees) 955,422,281 133,733,355 70,136,344 773,885,044 (493,703) (21,838,759)	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523) (12,121,393) (12,121,393)	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811) 519,615,507 31,506,151,015 1,209,640,651 32,715,791,666 5,978,691,403 17,776,943,064
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result Provision for Workers' Welfare Fund Provision for taxation Profit for the period Segment assets and Liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 17,316,324,578	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396 192,830,388 7,761,507,782	Operating lease (Rupees) 955,422,281 133,733,355 70,136,344 773,885,044 (493,703) (21,838,759) (21,838,759)	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523) (12,121,393) (12,121,393)	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811) 519,615,507 31,506,151,015 1,209,640,651 32,715,791,666 5,978,691,403 17,776,943,064
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result Provision for Workers' Welfare Fund Provision for taxation Profit for the period Segment assets and Liabilities for the year ended June 30, 2019 (Audited) Segment assets Total assets Segment liabilities Unallocated liabilities Unallocated liabilities Total liabilities Segment analysis for the half year ended	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 17,316,324,578	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396 192,830,388 7,761,507,782 2,288,699,068	Operating lease (Rupees) 955,422,281 133,733,355 70,136,344 773,885,044 (493,703) (21,838,759) (21,838,759)	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523) (12,121,393) 2,475,150,366 296,659,497	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811) 519,615,507 31,506,151,015 1,209,640,651 32,715,791,666 5,978,691,403 17,776,943,064
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result Provision for Workers' Welfare Fund Provision for taxation Profit for the period Segment assets and Liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities Total liabilities Segment analysis for the half year ended December 31, 2018 - (Unaudited)	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 17,316,324,578	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396 192,830,388 7,761,507,782 2,288,699,068	Operating lease	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523) (12,121,393) 2,475,150,366 296,659,497	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811) 519,615,507 31,506,151,015 1,209,640,651 32,715,791,666 5,978,691,403 17,776,943,064 23,755,634,467
December 31, 2018 - (Unaudited) Segment revenues Finance cost Administrative and general expenses Direct cost (Reversals) / Provisions-net Segment result Provision for Workers' Welfare Fund Provision for taxation Profit for the period Segment assets and Liabilities for the year ended June 30, 2019 (Audited) Segment assets Unallocated assets Total assets Segment liabilities Unallocated liabilities Total liabilities Segment analysis for the half year ended December 31, 2018 - (Unaudited) Capital expenditure	1,396,167,059 477,047,322 460,583,983 6,188,005 (123,534,095) 575,881,844 <u>17,316,324,578</u> 351,748,470	loans 529,967,225 187,653,067 141,945,430 587,944 6,950,396 192,830,388 7,761,507,782 2,288,699,068	Operating lease (Rupees) 955,422,281 133,733,355 70,136,344 773,885,044 (493,703) (21,838,759) 3,953,168,289 3,041,584,368 - -	subsidiaries, associates & others 97,975,534 102,068,627 8,816,823 (788,523) (12,121,393) (12,121,393) 22,475,150,366 296,659,497 - -	2,979,532,099 900,502,371 681,482,580 780,660,993 (117,865,925) 734,752,080 (914,762) (214,221,811) 519,615,507 31,506,151,015 1,209,640,651 32,715,791,666 5,978,691,403 17,776,943,064 23,755,634,467 1,083,001,966

For the half year ended December 31, 2019

## 22 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The Group has related party relationships with its parent company, related group companies, associated companies, staff provident fund, staff gratuity fund, directors and key management personnel and entities over which the directors or key management personnel are able to exercise significant influence.

The Group in the normal course of business carries out transactions with various related parties. These transactions are executed substantially on the same terms as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

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

	(Un-audited) Half year ended	
	Half yea	ir ended
	December 31, 2019	December 31, 2018
	Rup	ees
ORIX Corporation, Japan - Parent Company - 49.58% Holding		
Dividend paid - net of tax	287,280,276	383,024,136
Saudi ORIX Leasing Company - Associate / Common directorship		
- 2.5% ownership Reimbursement of cost	4,758,990	1,602,759
ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP -		
EPF) Contribution paid	15,663,670	14,930,925
Contribution paid	13,003,070	14,300,320
ORIX Modaraba-Employees Provident Fund	0 000 700	0.020.115
Contribution paid	2,309,700	2,030,115
ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)	0.004.000	00.057.400
Contribution paid	9,604,362	30,257,488
ORIX Modaraba-Staff Gratuity Fund		
Contribution paid	1,923,967	1,691,069
Reimbursement from Staff Gratuity Fund	93,480	525,295
Charity / Donation paid - Common Directorship		
The Layton Rahmatullah Benevolent Trust	500,000	500,000
The Indus Hospital	500,000	
Other related party transactions during the period		
Other related party transactions during the period		
Compensation of Directors and Key Management Personnel	0.050.000	0.000.000
Directors' fees paid Short-term employee benefits	2,250,000 138,057,500	2,000,000 121,344,260
Retirement benefits	7,611,759	7,464,059
Total compensation to directors and key management personnel	147,919,259	130,808,319
Other transactions with Key Management Personnel		
Issuance of certificates of deposit	-	400,000
Redemption of certificates of deposit	-	800,000
Amount of profit paid on certificates of deposit	94,377	166,097
Income earned on Musharika finances	3,639,727	2,439,598
ljarah rental earned on ljarah finances Staff loan disbursed	- 23,480,348	<u>1,930,597</u> 2,524,561
Interest recovered on staff loans	<u>23,460,346</u> 981,958	742,161
Principal recovered on staff loans	6,208,319	7,646,075
Profit paid on Redeemable Capital	260,434	41,575
	,	,=

(IIn-audited)

For the half year ended December 31, 2019

22.2 Balances with related parties as at period / year end	(Un-audited) December 31, 2019 Ruj	(Audited) June 30, 2019 pees
Asset classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE (formerly ORIX Leasing Egypt SAE) - 23% ownersh	ip 172,043,037	172,043,037
Long term investment - AI Hail ORIX Finance PSC - 3% ownership	98,232,679	188,177,948
Investment in associates		
- Saudi ORIX Leasing Company	909,619,799	942,321,227
Certificates of deposit held	2,100,000	2,100,000
Accrued profit on certificates of deposit / Diminishing Musharika / Redeemable capital	484,632	594,548
Outstanding loans to Key Management Personnel	85,171,278	62,074,389
Receivable from staff retirement funds - Modaraba	-	55,962
Advance to Chief Executive Officer of the Management Company	600,000	1,320,000
Provision for Performance Bonus to Chief Executive Officer of the Manag	gement	
Company	3,000,000	6,000,000
Receivable from Saudi ORIX Leasing Company - Associate	2,733,961	754,396
Receivable from / (Payable to) ORIX Corporation, Japan - Parent Compar	ny <u>7,140</u>	(92,885)
Redeemable capital to Key Management Personnel	4,550,000	4,000,000

### 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value of net investments in finance lease, long term loans and finances, long term deposits and other assets, other liabilities, long term certificates of deposit and other accounts are approximate to their carrying value. The provision for impairment of finance lease and long term loans and finances has been calculated in accordance with the Group's accounting policy and the requirements of the NBFC Regulations.

Fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these assets and liabilities are short term in nature or are periodically repriced.

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

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

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

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

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

		December 31, 201	9 (Un-audited)	
		Fair va		
	Level 1	Level 2	Level 3	Total
RECURRING FAIR VALUE MEASUREMENTS		(Rup	ees)	
Financial assets				
Financial assets at fair value through other comprehensive income				
AI-Hail ORIX Finance PSC	-	-	98,232,679	98,232,679
Ordinary shares-unlisted	-	-	13,963,641	13,963,641
Financial assets at fair value through profit or loss Treasury bills Units of collective investment scheme	- 12,827,000	228,608,355	-	228,608,355 12,827,000
Non-financial assets	, ,			
Fixed assets (Leasehold land & building)	-	-	390,683,863	390,683,863
Total	12,827,000	228,608,355	502,880,183	744,315,538
Half Yearly Report 2019 - 2020				41

For the half year ended December 31, 2019

	June 30, 2019 (Audited) Fair value				
RECURRING FAIR VALUE MEASUREMENTS	Level 1	Level 2	Level 3	Total	
		(Rup	ees)		
inancial assets					
Financial assets at fair value through other comprehensive income					
Al-Hail ORIX Finance PSC	-	-	188,177,948		
Ordinary shares-unlisted	-	-	13,936,822	13,936,82	
inancial assets at fair value through profit or loss					
reasury bills	-	380,501,894	-	380,501,89	
Jnits of collective investment scheme	10,988,800	-	-	10,988,80	
Non-financial assets					
Fixed assets (Leasehold land & building)	10,988,800	380,501,894	<u>396,621,405</u> 598,736,175	396,621,40	
otai	10,300,000	300,301,034	550,750,175	330,220,00	
			(Un-audite	ed)	
			Half year en		
		Decem 20		December 31, 2018	
CASH AND CASH EQUIVALENTS			Rupees		
Cash at bank		758	,955,826	557,715,06	
Cash in hand			,765,948	1,679,98	
			,721,774 ,773,153)	559,395,04 (1,431,784,49	
Running finance arrangements			,948,621	(872,389,454	
			<u> </u>		
			(Un-audite Half year er		
		Decem		December 31,	
EARNINGS PER SHARE - BASIC AND DILUTED		201		2018	
Profit for the period after taxation attributable to ord	dinary shareholders		Rupees-		
of the Holding Company		495.	,594,312	492,287,255	
			(Number of sl	nares)	
Veighted average number of ordinary shares		167,	,054,902	167,054,902	
			(Rupees)		

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

### 26 GENERAL

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- 26.1 Certain corresponding figures have been reclassified, rearranged or additionally incorporated in these consolidated condensed interim financial statements for the purposes of comparison and better presentation. There were no significant reclassifications / restatements to corresponding figures during the period.
- 26.2 Figures reported in these consolidated condensed interim financial statements have been rounded off to the nearest Rupee unless otherwise stated.

### 27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company in its meeting held on February 18, 2020 has announced an interim cash dividend of Rs. 2.0 per share (2018: Rs. Nil) for the year ending June 30, 2020, amounting to Rs. 334,109,804. These consolidated condensed interim financial statements for the half year ended December 31, 2019 do not include the impact of this appropriation which will be accounted for subsequent to the period end.

#### 28 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 18, 2020 by the Board of Directors of the Holding Company.

Shaheen Amin Chief Executive Officer

Marvam Aziz

Maryam Aziz Chief Financial Officer

معاشی ست ردی کاصار فین کی ادائیگی کی صلاحت پر اثر پڑاہے۔ بازیابی کی مضبوط کو ششوں نے غیر فعال قرضوں کو مناسب حدود میں رکھا۔ اس کے نتیجے میں ، نصف سال کے لئے پرویژن صرف 1.5 ملین روپے رہا۔ مالی سال 2019 کے عرصہ میں ،117 ملین روپے کی پرویژن ریورسل کوایک شاریاتی نمونے کو پہلی بار اپنانے کی وجہ سے ریکارڈ کیا گیا تھا جو کہ IFRS9 کی ضروریات سے مطابقت رکھتی ہے۔

حکومت بنیادی ساخت کی اصلاحات پر توجہ دے رہی ہے ، جن سے توقع کی جارہی ہے کہ طویل مدت میں معیشت کو فوائد حاصل ہوں گے۔ تاہم ، قلیل مدت میں ، ایک کمز در معیثت اور بلند شرح سود کاروباری جذبات اور اوایل پی کے کاروبار کو متاثر کرے گا۔ جب تک کہ معاشی ماحول میں بہتری نہیں آجاتی ہے ، کمپنی اپنے اخر اجات کو کم سے کم کرنے اور عدم ادائیگیوں پر قابو پاکر اعلی معیار کے پورٹ فولیو کو بر قرار رکھنے پر توجہ دیتی رہے گی۔

**گروپ کی کار کردگی** کمپنیزا یک 2017 کے سیکشن 226 کی تعمیل میں اس رپورٹ کے ساتھ اوایل پی اور اس کے ذیلی اداروں (دی گروپ) یعنی او<sup>ر</sup> کس سر وسز پاکستان (پرائیویٹ) لمیٹڈ اور اور کس مضاربہ کے برائے اختمام ششماہی 31 دسمبر، 2019 کی مجموعی عبور کی مالیاتی معلومات بھی منسلک ہیں۔

گروپ کی کار کردگی کی مالیاتی جھلکیاں درج ذیل ہیں:

<b>دسمبر 2018</b> دسمبر 2018	
2010/. 3 2019/. 3	د شمبر 2018
روپے میں	میں
733,837,318 <b>727,795,426</b>	733,837,318
214,221,811 <b>188,833,635</b>	214,221,811
519,615,507 <b>538,961,791</b>	519,615,507
492,287,255 <b>495,594,312</b>	492,287,255
27,328,252 <b>43,367,479</b>	27,328,252
2.95 <b>2.97</b>	2.95
833,635 961,791 594,312 367,479	727, <sup>-</sup> 188, <sup>1</sup> 538, <sup>1</sup> 495, <sup>1</sup>

بورڈ کی جانب سے

<u>کرم</u> نامیر چيف ايكزيكٹو آفيسر فروري 18، 2020ء



ڈائر یکٹر زکی جائزہ رپورٹ برائے اختیام ششاہی 31 دسمبر 2019ء

اورِکس لیزنگ پاکستان (اوایل پی / دی کمپنی) کے بورڈ آف ڈائر یکٹر ز بمسرت برائے اختتام ششاہی 31 دسمبر 2019 مختصر عبوری غیر آڈٹ شدہ مالیاتی معلومات پیش کرتے ہیں۔

چونکہ معیث میں استحکام کی کوششیں کاروباری سر گرمیوں پر بہت زیادہ دباؤڈال رہی ہیں ، اس بناء پر رواں مالی سال کی پہلی ششاہی میں معاشی نموست رہی۔ بڑے پہلنے کے مینوفیچرنگ شیمے کی منفی ترقی، خاص طور پر آٹو موبائل کے شیمے ، اور دیگر شعبوں کی زیر دباؤکار کر دگی نے اسٹیٹ بینک آف پاکستان (SBP) اور دیگر کثیر الجہتی ایجنسیوں کو مالی سال 2020 کے لئے معاشی نمو کو نیچے کی طرف نظر ثانی کرنے پر مجبور کر دیا۔ کرنٹ اکاؤنٹ کا کم خسارہ ، اسٹاک مارکیٹ کی شبت کار کر دگی میں معاشی میں معاشی نموست رہی۔ بڑے شرح میں استحکام بہتری کی علامات ہیں۔

مالياتي جعلكيال اوركاروبار كاجائزه

	اختتام ششابی	
	دسمبر2019	د شمبر 2018
	روپے میں	
قبل از محصول (ملیس) منافع	691,841,740	719,763,979
محصولات (ئیکس)	188,833,635	212,385,000
مدت کے لئے خالص منافع بعد از محصول (ٹیکس)	503,008,105	507,378,979
جاری کر دہ، سببکر اُئبڈ اور اداشدہ سرمایہ (10 روپے فی شیئرز)	1,670,549,020	1,670,549,020
فی شیئر آمدنی۔ بنیادی اور رقیق شدہ	3.01	3.04

بورڈ آف ڈائر یکٹرز نے 31 دسمبر، 2019 (دسمبر 2018: صفر) کو ختم ہونے والے نصف سال کے لئے 20 فیصد کا عبوری نفذ منافع کا اعلان کیا ہے۔اولیل پی کی تاریخ میں پہلی بار عبوری منافع (انٹرم ڈیویڈنڈ) کا اعلان کیا گیا ہے۔

کاروباری سر گر میوں سے حاصل قبل از پرویژن اور ٹیکس منافع 15 فیصد زائد 693 ملین روپے رہا۔ ( دسمبر 2018:602 ملین روپے)۔ تاہم، 692 ملین روپے قبل از ٹیکس منافع گذشتہ سال کی ای مدت میں کمائے گئے 720 ملین سے 4 فیصد کم تھا۔ جیسا کہ اس رپورٹ میں بعد ازاں تفصیل سے بتایا گیا ہے کہ سابقہ مدت میں قبل از ٹیکس منافع 117 ملین روپے کی پرویژن رپور سل سے حاصل ہوا۔ بعد از ٹیکس منافع ایک فیصد کم ہوکر 503 ملین رہا( دسمبر 2018:507 ملین روپے)۔

بار بر داری اور آٹو موبائل کے شعبوں میں تناؤنے کاروبار کو متاثر کیا۔ اس کے نتیج میں رواں مالی سال کی پہلی ششاہی میں مجموعی طور پر نئے کاروباری ادائیگیاں 10 فیصد کم ہو کر 5.9 بلین روپے رہی (دسمبر 6.6:2018 بلین روپے)۔

آمدنی میں 17 فیصد کااضافہ ہوااور اس کی مالیت 2,337 ملین روپے رہی ( دسمبر 1,994:2018 ملین روپے)۔ اس کی بنیادی وجہ ملک میں شرح سود کا زیادہ ہونا ہے۔ لیز اور قرض کی آمدنی 20 فیصد اضافے کے ساتھ 2,059 ملین رہی (دسمبر 1,713:2018 ملین روپے) جبکہ جون 2019 کے 23 بلین روپے کے پورٹ فولیو کی بانسبت کمی ہوئی جو دسمبر 2019 میں 2.15 ملین رہی۔ دیگر آمدنی 159 ملین روپے رہی جو گذشتہ سال کی اسی مدت میں 138 ملین تھی۔

بلند شرح سود کے اثرات کو فنانس لاگت میں دیکھا جاسکتاہے ، جو کہ گذشتہ سال کی اسی مدت کے 710 ملین روپے سے 36 فیصد بڑھ گٹی اور رواں نصف سال میں 967 ملین رہی۔

انتظامی اور عمومی اخراجات کو کنٹر ول کیا گیااور پچھلے سال کے مقابلے میں معمولی 1 فیصد کے اضافے سے 594 ملین روپے رہے (دسمبر 2018:888 ملین روپے)۔

## **Geographical Presence**

#### **Registered Office**

Islamic Chamber of Commerce Building, Ground Floor, ST-2/A, Block-9, KDA Scheme No.5, Clifton, Karachi. Tel: 021-3530 3560-64 Fax: 021-35303571

#### **Head Office**

ORIX Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi. Tel: 021- 3514 4029-40 Fax: 021-35144002, 35144020 UAN: 111 24 24 24 Email: 0lp@orixpakistan.com Website: www.orixpakistan.com

#### Karachi

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

#### Lahore

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

#### **Thokar Niaz Baig**

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

#### Islamabad

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

#### Rawalpindi

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

#### Chakwal

Ground Floor, Opposite Sadar Police Station Talagang Road. Tel :0543-666221, 666052-54

#### Mirpur A.K.

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

#### Taxila

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

#### Faisalabad

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

#### Sargodha

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

### Sahiwal

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

#### Jhang

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

#### Multan

Plot # 116, Pull Moj Darga LMQ Road. Tel: 061- 4518431-3, 4518435-6 Fax: 061- 4580321 UAN: 111 24 24 24

#### Rahim Yar Khan

Plot No. 26, Main Street, Businessman Colony Tel: 068-5888565, 5887617-8 Fax: 068-5887610

#### Bahawalpur

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

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

#### Sialkot

1st Floor, Ghoolam Kadir Arcade, Aziz Shaheed Road, Sialkot Cantt. Tel: 052-4260616, 4260877 Fax: 052-4269548 UAN: 111 24 24 24

### Gujrat

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

#### Gujranwala

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

### Peshawar

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

### Abbottabad

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

#### Mingora

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

#### Kohat

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

#### Hyderabad

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

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

#### Micro Finance Division

#### Kot Abdul Malik

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

#### Jallo Morre

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

#### Sharaqpur Sharif

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

#### Morre Khunda

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

#### Pattoki

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

#### Chunian

Purana Kharkhana, Allahbad Road, Near Dare Akram School, Chunian, District Kasur. Tel: 049-3410054, 0300-4185685

#### Renala Khurd

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

#### Manga Mandi

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

#### Bhalwal

1st Floor, Rehmat Plaza, Mandir Road, Block No. 3, Bhalwal. District Sargodha. Tel: 048-6644448

#### Sahiwal

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

#### Sillanwali

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

#### Shahpur

Khushab Road Shahpur Saddar Near Bismallah Hotel, District Sargodha. Tel: 048-6310424 AA+ A1+ Long Term Short Term Rating by PACRA : August 28, 2019

## **ORIX Leasing Pakistan Limited**

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

# UAN: 111 24 24 24

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