



**ORIX Leasing Pakistan Limited**

FIRST QUARTER REPORT 2022



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# Company Information

## Board of Directors

1. **Mr. Khalid Aziz Mirza**  
Chairman and Independent  
Non-Executive Director
2. **Mr. Nasim Hyder**  
Independent Non-Executive Director
3. **Ms. Aminah Zahid Zaheer**  
Independent Non-Executive Director
4. **Mr. Yoshiaki Matsuoka**  
Non-Executive Director
5. **Ms. Keiko Watanabe**  
Non-Executive Director
6. **Mr. Shin Hamada**  
Non-Executive Director
7. **Mr. Daisuke Morita**  
Non-Executive Director
8. **Mr. Shaheen Amin**  
Chief Executive Officer and Executive Director
9. **Mr. Ramon Alfrey**  
Deputy CEO and Executive Director

### Chief Financial Officer

Mr. Ramon Alfrey

### Company Secretary

Mr. Haider Abbas Kalhar

### Head of Internal Audit and Secretary to Audit Committee

Mr. Nadeem Amir Ali

### Head of Compliance

Mr. Rashid Ahmed

## Board Committees

### Audit Committee

1. **Mr. Nasim Hyder**  
Chairman
2. **Ms. Aminah Zahid Zaheer**  
Member
3. **Ms. Keiko Watanabe**  
Member
4. **Mr. Daisuke Morita**  
Member

### Human Resource, Nomination and Remuneration Committee

1. **Mr. Khalid Aziz Mirza**  
Chairman
2. **Mr. Yoshiaki Matsuoka**  
Member
3. **Mr. Shin Hamada**  
Member
4. **Mr. Shaheen Amin**  
Member

### Risk Committee

1. **Ms. Aminah Zahid Zaheer**  
Chairperson
2. **Mr. Nasim Hyder**  
Member
3. **Ms. Keiko Watanabe**  
Member
4. **Mr. Daisuke Morita**  
Member

### Credit Committee

1. **Mr. Yoshiaki Matsuoka**  
Chairman
2. **Mr. Shaheen Amin**  
Member
3. **Mr. Ramon Alfrey**  
Member

# The Management Team

- |  |   |
|--|---|
| <b>1. Mian Faysal Riaz</b><br>Head of Operations                   | <b>9. Mr. Abid Hussain Awan</b><br>Head - Group Planning & Strategy                         |
| <b>2. Ms. Maryam Aziz</b><br>Head - ERM & Treasury                 | <b>10. Mr. Mohammad Aslam Khan</b><br>Head - Micro Finance Division                         |
| <b>3. Mr. Imtiaz Ahmad Chaudhary</b><br>Head - Marketing           | <b>11. Mr. Hamood Ahmed</b><br>Head - Business Control                                      |
| <b>4. Mr. Hira Lal Bhavani</b><br>Head - Human Resource            | <b>12. Syed Mohammad Matin</b><br>Head - Special Assets Management                          |
| <b>5. Mr. Tahir Ali Shah</b><br>Head - Commercial Vehicle Division | <b>13. Mr. Muhammad Ikram</b><br>Head - Information Systems                                 |
| <b>6. Mr. Khawar Sultan</b><br>Head - Consumer Auto Division       | <b>14. Mr. Shah Suleman Fareed</b><br>Head - Commercial Real Estate<br>& Insurance Division |
| <b>7. Mr. Waqas Ahmed Khawaja</b><br>Head - Corporate Lease        | <b>15. Mr. M. Mamoon Ishaq</b><br>Head - Administration                                     |
| <b>8. Mr. Shafique Ur Rehman</b><br>Head - Risk Management         |   |

## Credit Rating by PACRA

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

## 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 (Pvt.) Limited

## Legal Advisors

M/s Mansoor Ahmad Khan & 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

- |   |   |
|---|---|
| <b>1. Allied Bank Limited</b>             | <b>8. JS Bank Limited</b>                             |
| <b>2. Askari Bank Limited</b>             | <b>9. Karandaaz Pakistan</b>                          |
| <b>3. Bank Al Habib Limited</b>           | <b>10. MCB Bank Limited</b>                           |
| <b>4. Bank Alfalah Limited</b>            | <b>11. Meezan Bank Limited</b>                        |
| <b>5. Faysal Bank Limited</b>             | <b>12. Standard Chartered Bank (Pakistan) Limited</b> |
| <b>6. Habib Bank Limited</b>              | <b>13. Telenor Microfinance Bank</b>                  |
| <b>7. Habib Metropolitan Bank Limited</b> | <b>14. United Bank Limited</b>                        |

## Registered and Head Office

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

# Parent, Subsidiaries and Associates

## PARENT COMPANY

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

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## SUBSIDIARIES

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### 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](http://www.orixmodaraba.com)

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## ASSOCIATED COMPANIES

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### Yanal Finance Company (Formerly 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.yanal.com](http://www.yanal.com)

### 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](http://www.samafinance.com)

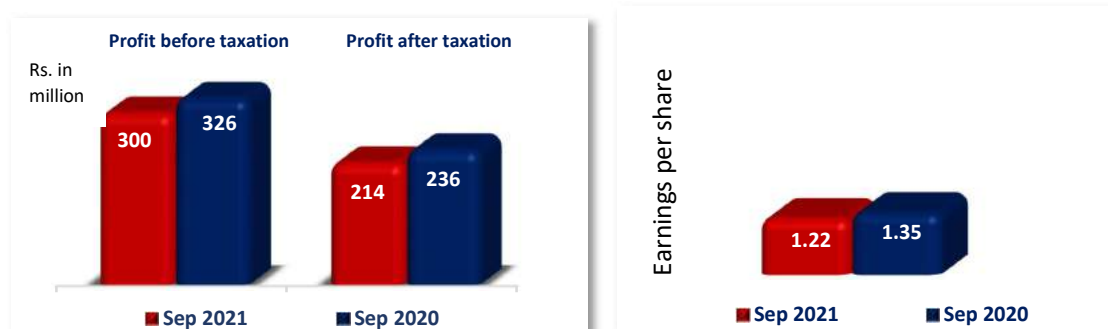
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## **Directors' Review Report** **For the quarter ended September 30, 2021**

The Board of Directors of ORIX Leasing Pakistan Limited (OLP / the Company) is pleased to present the unaudited condensed interim financial statements for the first quarter ended September 30, 2021.

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

The Company has achieved profit before tax (PBT) of Rs. 300 million for the first quarter of FY2022, 8% lower than the PBT of Rs. 326 million for the same period last year. Net profit for the period was Rs. 214 million as compared to the net profit of Rs. 236 million last year, a decrease of 9.6%.



Pakistan's economy is expected to perform well in the current fiscal year as the Government is targeting GDP growth of 4.8% while the international institutions are projecting a growth of above 4%. Steadily improving pandemic situation and a relatively low interest rate environment contributed to this growth, especially in auto sector. OLP continues to take cautious approach to business growth and total disbursements for the quarter ended September 30, 2021 amounted to Rs. 4,325 million; 8% higher than Rs. 4,016 million disbursed in the first quarter of the corresponding year.

Total revenues for the period increased by 4% to Rs. 930 million, from Rs. 895 million in the corresponding period last year. Finance lease income at Rs. 527 million was lower by 7% as compared to the comparative quarter (Q1FY21: Rs. 565 million) due to decline in interest rates as well as lease portfolio. The income on finances and loans, which mainly comprised of vehicle financing, increased by 42% to Rs. 301 million during the quarter, from Rs. 212 million in the corresponding quarter last year due to significant increase in finances and loans portfolio.

Total expenses increased by 9% to Rs. 642 million during the quarter as compared to Rs. 590 million in the corresponding quarter of last year. Finance cost at Rs. 323 million was 7% higher than the comparative period last year (Q1FY21: Rs. 303 million), mainly due to increase in borrowing portfolio. Administrative and general expenses increased by 23% to Rs. 309 million for the quarter, compared to Rs. 251 million in the corresponding quarter. Prior period administrative and general cost included a reversal for provision of leave encashment of Rs. 31 million due to change in Company's leave encashment policy. This, along with normal increase in staff salaries and other expenses, resulted in increase in total expenses.

The Company's non-performing portfolio, which showed significant improvement in the last financial year, further improved during the first quarter of FY2022. Consequently, further reversal in provision for bad debts of Rs. 12 million was made during the current quarter compared to the reversal of Rs. 20 million in the corresponding quarter of last year.

### Future Outlook

Although Pakistan economy achieved reasonable growth in FY2021 and further growth is expected in FY2022, high inflation and rising current account deficit pose significant challenges to the economy. In an attempt to reduce pressure of inflation and balance of payment situation, the State Bank of Pakistan recently increased its Policy rate while the Government has also taken other measures. However, this strategy may also result in slowing economic activity. The Company is targeting growth in the current financial year, with product diversification and increased risk management, while maintaining portfolio quality.

### Performance of the Group

In compliance with section 227 of the Companies Act 2017, attached with this report is the consolidated condensed interim financial information of OLP and its subsidiaries (the Group) namely – ORIX Services Pakistan (Private) Limited and ORIX Modaraba – for the quarter ended September 30, 2021.

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

	Quarter ended	
	September 2021	September 2020
	-----Rupees-----	
Profit before taxation	317,743,841	336,430,443
Taxation	93,174,844	89,786,957
Net profit for the period after taxation	224,568,997	246,643,486
Profit attributable to Equity shareholders of the Holding Company	201,533,051	227,358,288
Profit attributable to non-controlling interest	23,035,947	19,285,198
		<b>Restated</b>
Earnings per share – basic and diluted	1.15	1.30

On behalf of the Board:



\_\_\_\_\_  
Shaheen Amin  
Chief Executive Officer  
October 26, 2021



\_\_\_\_\_  
Director



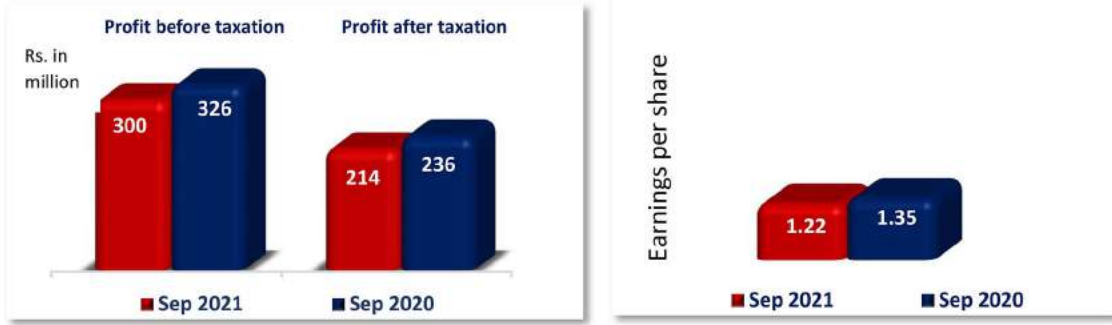
## ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام سہ ماہی 30 ستمبر 2021

اورکس لیزنگ پاکستان لمیٹڈ (اویل پی ادی کمپنی) کے بورڈ آف ڈائریکٹرز بمطرت برائے اختتام پہلی سہ ماہی 30 ستمبر 2021 کی مختصر عبوری غیر آڈٹ شدہ مالیاتی معلومات پیش کرتے ہیں۔

### مالیاتی جھلکیاں اور کاروباری جائزہ

کمپنی نے 2022 کی پہلی سہ ماہی میں 300 ملین روپے قبل از ٹیکس منافع حاصل کیا جو گزشتہ سال کی اسی سہ ماہی میں کمائے گئے 326 ملین روپے قبل از ٹیکس منافع کے مقابلے میں 8 فیصد کم رہا۔ اس مدت کے لئے خالص منافع 214 ملین روپے رہا جو گزشتہ سال کی اسی سہ ماہی میں حاصل کئے گئے 236 ملین روپے کے مقابلے میں 9.6 فیصد کم رہا۔



توقع ہے کہ پاکستان کی معیشت رواں مالی سال میں ترقی کی رفتار جاری رکھے گی۔ حکومت کی جانب سے جی ڈی پی کی شرح نمو کا تخمینہ 4.8 فیصد ہے جبکہ بین القوامی ادارے 4 فیصد سے زائد اضافے کا تخمینہ لگا رہے ہیں۔ وبائی صورتحال میں مسلسل بہتری اور سبجا کم شرح سود ترقی کی وجہ بنی ہے، خاص طور پر گاڑیوں کے شعبے میں اوایل پی کاروباری نمو کے حوالے سے محتاط انداز اپنائے ہوئے ہے اور 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لئے کل ادائیگی 4,325 ملین روپے کی ہے جو کہ گزشتہ سال کی پہلی سہ ماہی میں ہونے والی 4,016 ملین روپے کے مقابلے میں 8 فیصد زیادہ ہے۔

اس مدت کے لئے کل آمدنی 4 فیصد اضافے کے ساتھ 930 ملین روپے رہی، جو کہ پچھلے سال کی مدت میں 895 ملین روپے تھی۔ فنانس لیز کی آمدنی 527 ملین روپے رہی جو کہ گزشتہ سال کی اسی سہ ماہی سے 7 فیصد کم ہے۔ فنانس اور قرضوں پر حاصل شدہ آمدنی جو کہ بنیادی طور پر گاڑیوں کی فنانسنگ پر مشتمل ہے سہ ماہی کے دوران 42 فیصد اضافے کے ساتھ 301 ملین روپے رہی جو گزشتہ سہ ماہی میں 212 ملین روپے تھا۔ یہ اضافہ فنانس اور قرضوں کے پورٹ فولیو میں نمایاں اضافے کے سبب ہے۔

رواں سہ ماہی کے اخراجات 9 فیصد اضافے کے ساتھ 642 ملین روپے رہے، جو گزشتہ سال کی اسی سہ ماہی میں 590 ملین روپے تھے۔ اس کی وجہ مالی لاگت 323 ملین روپے رہی جو کہ گزشتہ سال کے مقابلے میں اضافے کے ساتھ 7 فیصد زیادہ ہے (303 ملین روپے Q1FY21)۔ انتظامی اور عمومی امور کے اخراجات 309 ملین روپے رہے جو کہ 23 فیصد اضافہ تھا۔ جو گزشتہ سہ ماہی میں 251 ملین روپے تھے۔ کمپنی کی Leave Encashment پالیسی میں تبدیلی کی وجہ سے گزشتہ سہ ماہی کے انتظامی اور عمومی اخراجات میں 31 ملین روپے کی رپورسل شامل تھی۔ یہ رپورسل اور عملے کی تنخواہوں اور دیگر اخراجات میں اضافہ، مجموعی اخراجات میں اضافے کی وجہ بنی۔

کمپنی کا نان پر فارمنگ پورٹ فولیو، جس نے گزشتہ مالی سال میں نمایاں بہتری دکھائی، مالی سال 2022 کی پہلی سہ ماہی کے دوران مزید بہتر ہوا۔ اس کے نتیجے میں حالیہ سہ ماہی میں 12 ملین روپے کے ناقابل وصول قرضوں کا رپورسل ممکن ہوا جو کہ گزشتہ سال کی متعلقہ سہ ماہی میں 20 ملین روپے تھا۔

## مستقبل کا منظر نامہ

اگرچہ پاکستانی معیشت نے مالی سال 2021 میں معقول نمو حاصل کی ہے اور مالی سال 2022 میں مزید ترقی متوقع ہے، افراط زر اور کرنٹ اکاؤنٹ خسارہ معیشت کے لئے اہم چیلنجز ہیں۔ مہنگائی اور ادائیگیوں کے توازن کے دباؤ کو کم کرنے کی کوشش میں اسٹیٹ بینک آف پاکستان نے حال ہی میں اپنی پالیسی ریٹ میں اضافہ کیا ہے جبکہ حکومت نے بھی دیگر اقدامات کئے ہیں۔ تاہم یہ حکمت عملی معاشی سرگرمیوں کو سست کرنے کا باعث بھی بن سکتی ہے۔ کمپنی پورٹ فولیو کے معیار کو برقرار رکھتے ہوئے، مصنوعات کی تنوع اور بہتر رسک مینجمنٹ کے ساتھ، رواں مالی سال میں ترقی کو اپنا ہدف بنائے ہوئے ہے۔

## گروپ کی کارکردگی

کمپنیز ایکٹ 2017 کے سیکشن 227 کی کمپلائنس کے مطابق، اس رپورٹ کے ساتھ اوایل پی اور اس کے ماتحت اداروں (دی گروپ)۔ اور کس سرورسز پاکستان لمیٹڈ اور اور کس مضاربہ کی 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کی مشترکہ عبوری مالی معلومات منسلک ہے۔

## گروپ کی کارکردگی کی مالی جھلکیاں مندرجہ ذیل ہیں:

سہ ماہی کا اختتام		تفصیلات
ستمبر 2020	ستمبر 2021	
----- روپے -----		
336,430,443	317,743,841	منافع قبل از ٹیکس
89,786,957	93,174,844	محصولات (ٹیکس)
246,643,486	224,568,997	مدت کے لئے خالص منافع بعد از ٹیکس
227,358,288	201,533,051	ہولڈنگ کمپنی کے ایکویٹی شیئرز ہولڈرز کو قابل ادائیگی منافع
19,285,198	23,035,947	نان کنٹرولنگ سود سے قابل منسوب منافع
ری اسٹیٹڈ		
1.30	1.15	فی شیئر آمدنی، بنیادی اور تحلیل شدہ

  
ڈائریکٹر

بورڈ کی جانب سے



شاہین امین

چیف ایگزیکٹو آفیسر

26 اکتوبر 2021



ORIX LEASING PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2021

	Note	September 30, 2021  (Un-audited)	June 30, 2021  (Audited)
ASSETS			
Non-current assets			
Fixed assets	5	1,345,178,519	1,356,243,443
Intangible assets	6	2,711,730	3,728,814
Net investment in finance lease	7	14,151,368,112	14,049,104,260
Current maturity of net investment in finance lease		(7,453,710,549)	(7,470,695,275)
Allowance for potential lease losses		(822,060,314)	(840,317,227)
		(8,275,770,863)	(8,311,012,502)
		5,875,597,249	5,738,091,758
Investment in subsidiaries		322,374,294	322,374,294
Investment in associate		1,013,270,101	915,924,945
Long-term investments	8	192,036,145	387,048,864
Long-term finances and loans		4,960,499,907	4,336,116,777
Long-term deposits		11,430,566	11,421,566
		13,723,098,511	13,070,950,461
Current assets			
Short-term finances		10,845,137	6,332,180
Accrued return on investments and term finance		135,336,346	127,411,324
Current maturity of non-current assets	9	11,414,265,597	10,719,219,359
Short-term investments	10	201,719,049	327,973,992
Advances and prepayments		36,747,783	28,306,206
Other receivables		36,786,615	19,720,651
Cash and bank balances		202,274,414	213,293,662
Defined benefit plan asset		8,352,447	8,352,447
		12,046,327,388	11,450,609,821
Assets classified as held for sale	11	264,747,437	264,747,437
Total assets		26,034,173,336	24,786,307,719
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		3,500,000,000	3,500,000,000
350,000,000 (2021: 350,000,000) Ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		7,053,286,242	6,771,427,291
		8,807,362,712	8,525,503,761
Non-current liabilities			
Long-term finances	13	4,982,638,884	4,727,777,772
Long-term certificates of deposit		2,464,376,696	2,591,624,552
Deferred taxation		391,420,125	411,606,294
Other long-term liabilities		316,774,135	287,129,694
		8,155,209,840	8,018,138,312
Current liabilities			
Trade and other payables		1,160,696,570	855,489,861
Accrued interest / mark-up / profit on loans, finances and certificates of deposit		206,549,466	231,679,239
Unpaid dividend		-	185,467,295
Unclaimed dividend		28,904,173	27,429,217
Short-term borrowings	14	1,804,818,171	1,422,881,783
Short-term certificates of deposit		1,711,308,785	1,677,709,483
Taxation - net		180,421,535	171,593,920
Current maturity of non-current liabilities	15	3,978,902,084	3,670,414,848
		9,071,600,784	8,242,665,646
Total equity and liabilities		26,034,173,336	24,786,307,719
Contingencies and Commitments			
	16		

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

ORIX LEASING PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

		For the quarter ended	
		September 30, 2021	September 30, 2020
Note		----- (Rupees) -----	
<b>INCOME</b>			
<b>Income from operations</b>			
		526,992,610	564,974,985
	Finance leases	7,984,208	39,315,824
	Operating leases / ijarah	300,605,992	211,804,739
	Mark-up on finances and loans	835,582,810	816,095,548
<b>Income from other activities</b>			
	Other income - net	17 83,656,078	76,221,853
	Share of profit from associate	18 10,734,345	2,999,195
		94,390,423	79,221,048
		929,973,233	895,316,596
<b>EXPENSES</b>			
	Finance cost	19 322,855,164	302,759,875
	Administrative and general expenses	309,098,599	251,079,428
	Direct cost	10,074,343	35,887,695
		642,028,106	589,726,998
	<b>Profit before provision and taxation</b>	287,945,127	305,589,598
	Reversal in provision for potential lease and other loan losses - net	(18,672,485)	(20,495,283)
	Other provisions - net	6,279,117	19,486
		(12,393,368)	(20,475,797)
	<b>Profit before taxation</b>	300,338,495	326,065,395
	Taxation - Current	125,781,944	54,730,433
	- Deferred	(39,133,945)	35,056,524
		86,647,999	89,786,957
	<b>Profit for the period after taxation</b>	213,690,496	236,278,438
			(Restated)
	<b>Earnings per share - basic and diluted</b>	24 1.22	1.35

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

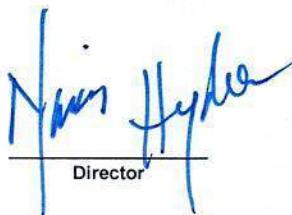
ORIX LEASING PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	For the quarter ended	
	September 30, 2021	September 30, 2020
	(Rupees)	
Profit for the period after taxation	213,690,496	236,278,438
Other comprehensive income		
<i>Items that will be subsequently reclassified to profit or loss</i>		
Exchange gain / (loss) arising on translation of foreign associates - net of deferred tax	67,592,390	(8,607,319)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Fair value change on remeasurement of financial assets - net of deferred tax	395,493	-
Share of other comprehensive income from associate - net of deferred tax	180,572	198,631
	576,065	198,631
Total comprehensive income for the period	281,858,951	227,869,750

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



Chief Executive Officer



Director



Chief Financial Officer



ORIX LEASING PAKISTAN LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Issued, subscribed and paid-up capital	Reserves							Total shareholders equity	
	Capital reserves					Revenue reserve	Total reserves		
	Share premium	Statutory reserve	Foreign currency translation reserve	Surplus / (deficit) on re- measurement of financial assets at fair value through other comprehen- sive income	Surplus on revaluation of leasehold land and office building	Unappro- priated profit			
(Rupees)									
Balance as at July 1, 2020 (audited)	1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,465,706,048	6,563,186,320	8,233,737,340
Profit for the period	-	-	-	-	-	-	236,278,438	236,278,438	236,278,438
Other comprehensive income / (loss)	-	-	-	(8,607,319)	-	-	198,631	(8,408,688)	(8,408,688)
Total comprehensive income for the period	-	-	-	(8,607,319)	-	-	236,477,069	227,869,750	227,869,750
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(4,569,906)	4,569,906	-	-
Balance as at September 30, 2020 (un-audited)	1,670,549,020	1,585,210,523	1,599,979,697	249,142,722	(207,976,481)	857,948,586	2,706,753,023	6,791,058,070	8,461,607,090
Balance as at July 1, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,635,930,890	6,771,427,291	8,525,503,761
Profit for the period	-	-	-	-	-	-	213,690,496	213,690,496	213,690,496
Other comprehensive income	-	-	-	67,592,390	395,493	-	180,572	68,168,455	68,168,455
Total comprehensive income for the period	-	-	-	67,592,390	395,493	-	213,871,068	281,858,951	281,858,951
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(4,569,906)	4,569,906	-	-
Balance as at September 30, 2021 (un-audited)	1,754,076,470	1,501,683,073	1,782,941,804	281,541,386	(206,920,847)	839,668,962	2,854,371,864	7,053,286,242	8,807,362,712

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



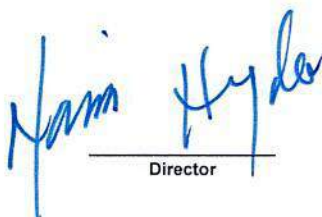
ORIX LEASING PAKISTAN LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	September 30, 2021	September 30, 2020
(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation for the period		300,338,495	326,065,395
<b>Adjustments for:</b>			
Depreciation and amortisation		29,149,728	57,127,536
Amortisation of transaction cost		-	385,209
Reversal in provision for potential lease and other loan losses - net		(18,672,485)	(20,495,283)
Provision against other receivables		13,096	19,486
Provision for provincial Workers Welfare Fund		6,266,021	-
Gain on sale on investments - net		(3,215,462)	(22,434,277)
Share of profit from associate		(10,734,345)	(2,999,195)
Charge for defined benefit plan - gratuity fund		5,637,761	4,215,913
Unrealised loss on remeasurement of financial assets at fair value through profit or loss - net		12,642	2,573,826
Finance cost including bank charges		197,348,559	182,560,154
Profit on certificates of deposit		125,506,605	119,814,512
Dividend income		(13,161,224)	(11,345,883)
Return on investments and deposits		(15,698,552)	(1,418,424)
Other exchange gain - net		-	(109,015)
Gain on disposal of fixed assets		(765,913)	(3,224,902)
		301,686,431	304,669,657
<b>Operating profit before working capital changes</b>		602,024,926	630,735,052
<b>(Increase) / decrease in operating assets</b>			
Investment in finance lease - net		(102,263,852)	(3,807,128)
Long-term finances and loans - net		(1,017,269,309)	(942,487,101)
Short-term finances		1,123,862	63,619,600
Long-term deposits		(9,000)	580,000
Advances and prepayments		(8,441,577)	(10,300,195)
Other receivables		(25,004,090)	(25,870,532)
		(1,151,863,966)	(918,265,356)
<b>Increase / (decrease) in operating liabilities</b>			
Other long term liabilities - net		(110,552,538)	(104,287,698)
Trade and other payables		296,709,926	589,767,024
		186,157,388	485,479,326
<b>Cash (used in) / generated from operating activities</b>		(363,681,652)	197,949,022
Payment against staff retirement benefits		(3,407,004)	-
Income tax paid		(116,954,329)	(159,222,926)
		(120,361,333)	(159,222,926)
<b>Net cash (used in) / generated from operating activities</b>		(484,042,985)	38,726,096
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred - own use and intangible assets		(7,109,354)	(3,341,072)
Proceeds from disposal of assets - own use		1,900,500	7,921,301
Proceeds from sale of ijarah finance assets		-	27,933,625
Investments - net		7,720,490	551,001,097
Interest received		7,577,090	31,325,429
<b>Net cash generated from / (used in) investing activities</b>		10,088,726	614,840,380
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term finances		1,500,000,000	-
Short-term borrowings - net		200,000,000	-
Certificates of deposit redeemed - net		33,613,699	(102,789,414)
Repayment of long-term finances		(1,065,972,222)	(1,086,805,556)
Finance cost paid		(194,177,244)	(298,833,163)
Payment of lease liability against right-of-use assets		(8,473,270)	(8,074,821)
Dividend paid		(183,992,339)	(181,102)
<b>Net cash used in financing activities</b>		280,998,624	(1,496,684,056)
<b>Net decrease in cash and cash equivalents during the period</b>		(192,955,635)	(843,117,580)
Cash and cash equivalents at beginning of the period		(309,588,122)	36,606,894
<b>Cash and cash equivalents at end of the period</b>	23	(502,543,757)	(806,510,686)

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



Chief Executive Officer



Director



Chief Financial Officer

**ORIX LEASING PAKISTAN LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**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 the 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 and 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 registered office of the Company is situated at ORIX Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2020: AA+) and a short-term rating of A1+ (2020: A1+) to the Company on March 03, 2021 (2020: March 04, 2020).

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:

- International Accounting Standard 34 "Interim Financial Reporting" (IFRSs) issued by the International Accounting Standards Board as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

**2.2 Basis of measurement**

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

- Leasehold land and office building are stated at revalued amounts;
- Financial instruments are stated at fair value;
- Non-current assets classified as held-for-sale are valued at lower of carrying amount and fair value less cost to sell;
- Obligation in respect of staff gratuity is measured at present value of the defined benefit obligation; and
- Investment in associate is valued under equity accounting method.

**2.3** This unconsolidated condensed interim financial information does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021.

**2.4** The comparative statement of financial position presented in this unconsolidated condensed interim financial information has been extracted from the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flow are stated from the unconsolidated unaudited condensed interim financial information for the period ended September 30, 2020.

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

**3. SIGNIFICANT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN**

**3.1** The accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the annual published unconsolidated audited financial statements of the Company for the year ended June 30, 2021.

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

**3.3** The significant judgments, estimates and assumptions made by Management in applying the Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published unconsolidated financial statements for the year ended June 30, 2021.

**3.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective**

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial information.

**4. RISK MANAGEMENT POLICIES**

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published unconsolidated financial statements of the Company for the year ended June 30, 2021.



		(Un-audited) September 30, 2021	(Audited) June 30, 2021
		(Rupees)	
<b>5</b>	<b>FIXED ASSETS</b>		
	Own use	1,118,990,951	1,131,534,112
	Operating leases	121,745,282	124,270,850
	Ijarah assets	5,536,833	6,462,738
	Right-of-use assets	98,905,453	93,975,743
		<u>1,345,178,519</u>	<u>1,356,243,443</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the quarter ended September 30, 2021.

	Own use		Right-of-use assets		Assets under Ijarah finance	
	Additions	Disposals	Additions / Adjustment	Disposals	Additions	Disposals
	(Rupees)					
Right-of-use assets	-	-	11,092,954	-	-	-
Furniture, fittings and office equipment	1,791,253	1,790,000	-	-	-	-
Computers and accessories	500,450	35,100	-	-	-	-
Vehicles	4,817,651	2,634,500	-	-	-	1,251,000
September 30, 2021	<u>7,109,354</u>	<u>4,459,600</u>	<u>11,092,954</u>	<u>-</u>	<u>-</u>	<u>1,251,000</u>
September 30, 2020	<u>3,341,072</u>	<u>6,821,950</u>	<u>2,942,198</u>	<u>-</u>	<u>-</u>	<u>68,108,639</u>

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b>6</b>	<b>INTANGIBLE ASSETS</b>	
Computer software and license	<u>2,711,730</u>	<u>3,728,814</u>

6.1 There were no additions / disposals (September 2020: Nil) during the period.

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b>7</b>	<b>NET INVESTMENT IN FINANCE LEASE</b>	
Instalment contract receivables	16,794,563,721	16,873,260,459
Residual value	7,381,865,355	7,331,519,014
Less: adjustable security deposit	(7,360,460,952)	(7,310,865,773)
Gross investment in finance lease	16,815,968,124	16,893,913,700
Less: unearned finance income	(2,664,600,012)	(2,844,809,440)
Present value of investment in finance lease	<u>14,151,368,112</u>	<u>14,049,104,260</u>

7.1 Security deposit is received from the lessees under finance lease contract which is adjustable at the expiry of the lease period.

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b>8</b>	<b>LONG-TERM INVESTMENTS</b>	
<b>At amortised cost</b>		
Pakistan Investment Bonds (PIBs)	581,327,129	451,973,817
<b>At fair value through other comprehensive income</b>		
Samaa Finance PSC (formerly Al Hail ORIX Finance PSC)	279,097,858	279,097,858
Less: fair value change on remeasurement of financial assets	(279,097,858)	(279,097,858)
Less: current maturity	(389,290,984)	(64,924,953)
	<u>192,036,145</u>	<u>387,048,864</u>

			(Un-audited)	(Audited)
			September 30, 2021	June 30, 2021
9	<b>CURRENT MATURITY OF NON-CURRENT ASSETS</b>	Note	(Rupees)	
	<b>Current maturity of</b>			
	Net investment in finance lease		7,453,710,549	7,470,695,275
	Long-term investments		389,290,984	64,924,953
	Long-term finances and loans		<u>3,571,264,064</u>	<u>3,183,599,131</u>
			<u>11,414,265,597</u>	<u>10,719,219,359</u>
10	<b>SHORT-TERM INVESTMENTS</b>			
	<b>At fair value through profit or loss</b>			
	Treasury bills		174,350,079	301,110,445
	<b>At fair value through other comprehensive income</b>			
	Ordinary shares - unlisted		27,368,970	26,863,547
			<u>201,719,049</u>	<u>327,973,992</u>
11	<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>			
	Repossessed assets	11.1	250,001	250,001
	Investment in associates			
	- OPP (Private) Limited	11.2	87,754,399	87,754,399
	- SAMA Finance SAE (SAMA)	11.3	172,043,037	172,043,037
	Stock Exchange room		4,700,000	4,700,000
			<u>264,747,437</u>	<u>264,747,437</u>
11.1	These represent repossessed assets consisting of vehicles, machinery and other equipment previously leased out to customers. The Company intends to dispose of these assets to recover the balance amount outstanding against such leases.			
11.2	The Company holds 45% (2021: 45%) ownership interest in OPP (Private) Limited. In 2014, the Board of Directors of the Company approved divestment of the Company's entire investment in OPP.			
	The sales negotiations for disposal of investment in OPP were held with a minority shareholder of OPP and a Share Purchase Agreement (SPA) was signed by all the parties in July 2014. However, the minority shareholder had failed to comply with the terms of the SPA and initiated legal proceedings to restrict the Company in managing the affairs of OPP. The Company has also filed a reference in the Lahore High Court to allow the Company to buy out the minority stakeholder in OPP or to wind up OPP which is pending to date.			
11.3	The Company holds 23% (2020: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Company's investment in SAMA. In pursuance of the above, the Company intends to dispose of its investment in SAMA.			
	The sale negotiations for disposal of SAMA were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019 and is expected to be completed with agreed terms and conditions, subject to necessary regulatory approvals.			
12	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30,	June 30,	September 30,	June 30,
	2021	2021	2021	2021
	(Number of Shares)		(Rupees)	
	106,485,517	106,485,517	Ordinary shares of Rs. 10 each	
	66,739,592	66,739,592	Fully paid in cash	1,064,855,170
	2,182,538	2,182,538	Fully paid bonus shares	667,395,920
	<u>175,407,647</u>	<u>175,407,647</u>	Fully paid shares against amalgamation	<u>21,825,380</u>
				<u>1,754,076,470</u>
13	<b>LONG-TERM FINANCES</b>			
	<b>From financial institutions - secured</b>			
	Long-term finances utilised under mark-up arrangements		8,214,583,328	7,780,555,550
	Less: current maturity	15	<u>(3,231,944,444)</u>	<u>(3,052,777,778)</u>
			<u>4,982,638,884</u>	<u>4,727,777,772</u>
14	<b>SHORT-TERM BORROWINGS</b>			
	<b>From banking companies - secured</b>			
	Running finance arrangements		704,818,171	522,881,783
	Short term loans		<u>1,100,000,000</u>	<u>900,000,000</u>
			<u>1,804,818,171</u>	<u>1,422,881,783</u>



	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b>15 CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>		
Current maturity of:		
Long-term finances	3,231,944,444	3,052,777,778
Long-term certificates of deposit	727,295,880	600,033,627
Lease liability against right-to-use assets	19,661,760	17,603,443
	<u>3,978,902,084</u>	<u>3,670,414,848</u>

**16 CONTINGENCIES AND COMMITMENTS**

16.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 31 to the annual published unconsolidated financial statements for the year ended June 30, 2021.

16.1.1 The Company received an amended assessment order under section 122(5A) of the Ordinance for tax year 2020 dated 04 October 2021 wherein a demand of Rs.137 million has been raised. This was mainly due to the result of disallowance of tax losses on lease cancellations, write-offs and certain other matters. The Company preferred an appeal against this order before the CIR-A within prescribed time under the Ordinance.

'Based on the tax advisor's opinion, the management is confident of a favourable outcome. Accordingly no tax provision has been made in these unconsolidated condensed interim financial statements.

16.1.2 In continuation to the notice received from SRB in 2018, the Company received a notice dated 07 October 2021 u/s 40-A(2) of the Stamp Act, 1899 regarding fixation of hearing on 18 October 2021 on matter relating to non-payment of stamp duty on purchase orders amounting to Rs. 12.6 million. In 2018, the Company had filed a petition before the SHC challenging the levy of stamp duty on purchase orders. Consequently, the SHC has passed an interim stay order restricting SRB from taking any coercive measures against the Company until further orders of SHC.

Based on legal and tax advisors' opinion, the management is confident of a favourable outcome. Accordingly, no tax provision has been made in these unconsolidated condensed interim financial statements.

16.2 Leases committed but not executed at the reporting date amounted to Rs. Nil (June 2021: Rs. Nil).

16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 1.69 million (June 2021: Rs. 0.25 million).

	(Un-audited) For the quarter ended	
	September 30, 2021	September 30, 2020
	(Rupees)	
<b>17 OTHER INCOME - NET</b>		
Income from financial assets	32,062,596	32,624,758
Income from other than financial assets	51,593,482	43,597,095
	<u>83,656,078</u>	<u>76,221,853</u>

**18 SHARE OF PROFIT FROM ASSOCIATE**

	(Un-audited)			
	For the quarter ended September 30, 2021		For the quarter ended September 30, 2020	
Name of associate	Associates' profit	Share of associates' profit	Associates' profit	Share of associates' profit
	(Rupees)			
Un-quoted - related party				
Yanal Finance Company (formerly Saudi ORIX Leasing Company)	<u>536,717,254</u>	<u>10,734,345</u>	<u>149,959,742</u>	<u>2,999,195</u>

	(Un-audited) For the quarter ended	
	September 30, 2021	September 30, 2020
	(Rupees)	

**19 FINANCE COST**

Interest / mark-up / profit on:		
- Long-term finances	165,348,900	175,128,131
- Short-term borrowings	26,871,353	2,435,972
- Certificates of deposit	125,506,605	119,814,512
- Lease liability against right-of-use assets	3,328,306	3,196,951
Amortisation of transaction cost	-	385,209
Bank charges and commission	<u>1,800,000</u>	<u>1,799,100</u>
	<u>322,855,164</u>	<u>302,759,875</u>

**20 SEGMENT INFORMATION**

The Company has four primary reporting segments namely, 'Finance lease', 'Finances & Loans', 'Islamic Finance' and 'Operating lease', based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles. This segment also includes micro finance which primarily represents group / community based lending to the under-privileged community. Under the operating lease segment, the Company provides equipment on short-term rentals to corporate entities. Islamic Finance includes Ijarah and Diminishing Musharakah to corporate entities and individuals. 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'.

2021					
Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
(Rupees)					
<b>Segment analysis for the quarter ended September 30, 2021 - (Unaudited)</b>					
Segment revenues	554,242,426	314,546,026	6,838,942	1,150,266	929,973,233
Finance cost	181,284,434	107,473,413	1,581,313	75,405	322,855,164
Administrative and general expenses	211,239,980	95,220,302	2,583,673	54,644	309,098,599
Direct cost	2,147,437	2,525,596	4,475,065	926,245	10,074,343
(Reversal) / provision - net	(18,256,914)	(415,571)	13,096	-	(18,659,389)
<b>Segment results</b>	<b>177,827,489</b>	<b>109,742,286</b>	<b>(1,814,205)</b>	<b>20,754,974</b>	<b>306,604,516</b>
Provision for provincial Workers' Welfare Fund					(6,266,021)
Provision for taxation					(86,647,999)
<b>Profit for the period</b>					<b>213,690,496</b>
Segment assets	13,329,557,798	8,389,854,979	121,745,280	5,536,832	24,517,973,373
Unallocated assets					1,516,199,963
<b>Total assets</b>					<b>26,034,173,336</b>
Segment liabilities	320,998,768	296,893,113	409,829	-	618,301,710
Unallocated liabilities					16,608,508,914
<b>Total liabilities</b>					<b>17,226,810,624</b>
<b>For the quarter ended September 30, 2021 - (Unaudited)</b>					
Capital expenditure	-	-	-	-	-
Depreciation	-	-	2,525,568	925,905	3,451,473
Unallocated capital expenditure	-	-	-	-	7,109,354
Unallocated depreciation and amortisation	-	-	-	-	25,698,255
2020					
Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
(Rupees)					
<b>Segment analysis for the quarter ended September 30, 2020 - (Unaudited)</b>					
Segment revenues	593,402,245	215,695,507	761,905	38,553,919	895,316,596
Finance cost	207,918,695	58,581,713	1,758,579	5,223,130	302,759,875
Administrative and general expenses	192,627,734	51,083,313	4,354,068	3,014,313	251,079,428
Direct cost	4,067,392	358,690	3,514,602	27,947,011	35,887,695
(Reversal) / provision - net	(13,510,695)	(6,984,589)	-	19,487	(20,475,797)
<b>Segment result</b>	<b>202,299,119</b>	<b>112,656,380</b>	<b>(8,865,344)</b>	<b>17,605,775</b>	<b>326,065,395</b>
Provision for provincial Workers' Welfare Fund					-
Provision for taxation					(89,786,957)
<b>Profit for the period</b>					<b>236,278,438</b>
<b>Segment assets and liabilities for the year ended June 30, 2021 (Audited)</b>					
Segment assets	13,209,037,033	7,389,497,587	124,270,847	6,462,747	23,275,974,523
Unallocated assets					1,510,333,196
<b>Total assets</b>					<b>24,786,307,719</b>
Segment liabilities	344,357,014	168,543,299	331,284	-	513,231,597
Unallocated liabilities					15,747,572,361
<b>Total liabilities</b>					<b>16,260,803,958</b>
<b>For the quarter ended September 30, 2020 - (Unaudited)</b>					
Capital expenditure	-	-	-	-	-
Depreciation	-	-	2,525,568	27,915,032	30,440,600
Unallocated capital expenditure	-	-	-	-	6,283,270
Unallocated depreciation and amortisation	-	-	-	-	26,686,936



## 21 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.

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

	(Un-audited)	
	For the quarter ended	
	September 30, 2021	September 30, 2020
	(Rupees)	
<b>ORIX Corporation, Japan - Parent Company - 49.58% holding</b>		
Dividend paid - net of tax	160,876,952	-
Reimbursement of cost	401,445	-
<b>Yanal Finance Company (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership</b>		
Reimbursement of cost	4,808,196	9,739,290
<b>ORIX Modaraba - Subsidiary - 20% ownership</b>		
Dividend Income	13,161,224	11,345,883
Reimbursement of cost	147,240	147,534
<b>ORIX Leasing Pakistan Limited - Employees Provident Fund (OLP - EPF)</b>		
Contribution made	5,031,151	7,366,279
<b>ORIX Leasing Pakistan Limited - Staff Gratuity Fund (OLP - SGF)</b>		
Contribution made	3,407,004	-
<b>Other related party transactions during the period</b>		
<b>Directors and Key Management Personnel</b>		
<b>Compensation of directors and key management personnel</b>		
Directors fees paid	2,250,000	900,000
Short-term employee benefits	42,305,648	36,523,681
Retirement benefits	2,193,745	1,364,119
Total compensation to directors and key management personnel	46,749,393	38,787,800
<b>Other transactions with Key Management Personnel</b>		
Amount of profit paid on certificates of deposit	30,113	48,201
Staff loans disbursed	6,491,443	1,850,000
Interest recovered on staff loans	502,651	514,379
Principal recovered on staff loans	1,963,266	2,250,036

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	(Rupees)	
<b>21.2 Balances with related parties as at period / year end</b>		
Investment in subsidiaries	322,374,294	322,374,294
Investment in associate - Yanal Finance (formerly Saudi ORIX Leasing Company) - 2.5% ownership	1,013,270,101	915,924,945
Long term investment - Samaa Finance PSC (formerly Al Hail ORIX Finance PSC) - 3% ownership	-	-
Assets classified as held for sale		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
Certificates of deposit held	1,300,000	1,300,000
Accrued profit on certificates of deposit	8,430	8,430
Outstanding loans to Key Management Personnel	24,690,407	20,162,239
Payable to ORIX Leasing Pakistan Limited - Employees Provident Fund (OLP - EPF)	2,542,019	-
Payable to ORIX Leasing Pakistan Limited - Staff Gratuity Fund (OLP - SGF)	1,703,502	-
Receivable from ORIX Modaraba - Subsidiary	13,308,464	-
Receivable from Yanal Finance Company (formerly Saudi ORIX Leasing Company) - Associate	7,713,893	8,750,153
Receivable from ORIX Corporation, Japan - Parent Company	985,695	1,387,140
Payable (Unpaid dividend) to ORIX Corporation, Japan - Parent Company	-	173,921,030

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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 associate is accounted for using the equity method while the subsidiaries have been kept at cost.

Fair values 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.

In the opinion of management, fair values 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.

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs 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:

(Un-audited) September 30, 2021				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares - unlisted	-	27,368,970	-	27,368,970
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	-	174,350,079	-	174,350,079
<b>Non-financial assets</b>				
Fixed assets (Leasehold land and building)	-	-	934,736,692	934,736,692
<b>Total</b>	-	201,719,049	934,736,692	1,136,455,741

(Audited) June 30, 2021				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares - unlisted	-	26,863,547	-	26,863,547
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	-	301,110,445	-	301,110,445
<b>Non-financial assets</b>				
Fixed assets (Leasehold land and building)	-	-	940,875,025	940,875,025
<b>Total</b>	-	327,973,992	940,875,025	1,268,849,017

(Un-audited) For the quarter ended				
		September 30, 2021	September 30, 2020	
	Note	(Rupees)		
<b>23 CASH AND CASH EQUIVALENTS</b>				
Cash at bank		200,512,195	188,854,706	
Cash in hand		1,762,219	1,702,290	
Short-term running finance facilities	14	202,274,414 (704,818,171) (502,543,757)	190,556,996 (997,067,682) (806,510,686)	
<b>24 EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit for the year after taxation (Rupees)		213,690,496	236,278,438	
Weighted average number of ordinary shares		175,407,647	175,407,647	
Earnings per share - basic and diluted (Rupees)		1.22	1.35	

Diluted earnings per share has not been presented separately as the Company does not have any convertible instruments in issue as at September 30, 2021 and September 30, 2020, which would have any effect on the earnings per share if the option to convert is exercised.

## 25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors in its meeting held on September 23, 2021 proposed a final cash dividend of Rs. 2 per share (2020: Rs. 3.25 per share) for the year ended June 30, 2021, amounting to Rs. 350,815,294 (2020: Rs. 559,633,922). The final cash dividend is in addition of interim dividend of Rs. 2 per share amounted to Rs. 350,815,294. The appropriation of final cash dividend will be approved by the members of the Company at the Annual General Meeting to be held on October 26, 2021. The unconsolidated condensed interim financial information for the period ended September 30, 2021 does not include the effect of the above appropriations which will be accounted for in the unconsolidated financial statements of the Company for the year ending June 30, 2022.

26 **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation. No significant rearrangements or reclassifications have been made in these unconsolidated condensed interim financial during the period.

27 **DATE OF AUTHORISATION FOR ISSUE**

This unconsolidated condensed interim financial information was authorised for issue on October 26, 2021 by the Board of Directors of the Company.

28 **GENERAL**

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



Chief Executive Officer



Director



Chief Financial Officer

ORIX LEASING PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2021

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	3,563,301,956	3,604,262,358
Intangible assets	6	37,988,994	42,150,299
Net investment in finance lease	7	14,151,368,112	14,049,104,260
Current maturity of net investment in finance lease		(7,453,710,549)	(7,470,695,275)
Allowance for potential lease losses		(822,080,314)	(840,317,227)
		(8,275,770,863)	(8,311,012,502)
		5,875,597,249	5,738,091,758
Investment in associate		1,013,270,101	915,924,945
Long-term investments	8	192,036,145	387,048,864
Long-term finances and loans		6,939,957,215	6,334,443,135
Long-term deposits		11,430,566	11,421,566
		17,633,582,226	17,033,342,925
<b>Current assets</b>			
Short-term finances		10,845,137	6,332,180
Accrued return on investments and term finance		135,336,346	160,087,808
Current maturity of non-current assets	9	12,720,354,516	12,046,611,741
Short-term investments	10	201,719,049	327,973,992
Other receivables		138,029,670	137,202,827
Advances and prepayments		372,135,741	279,785,152
Net investment in Ijarah finance		370,000	370,000
Cash and bank balances		693,196,315	992,094,722
Defined benefit plan asset		8,352,447	8,352,447
		14,280,339,221	13,958,810,869
Assets classified as held for sale	11	264,747,437	264,747,437
<b>Total assets</b>		32,178,668,884	31,256,901,231
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital		3,500,000,000	3,500,000,000
350,000,000 (2021: 350,000,000) Ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	12	1,754,076,470	1,754,076,470
Reserves		7,001,031,343	6,731,329,840
Total equity attributable to equity holder of the Holding Company		8,755,107,813	8,485,406,310
Non-controlling interest		876,621,728	958,875,571
		9,631,729,541	9,444,281,881
<b>Non-current liabilities</b>			
Long-term finances	13	5,855,201,644	5,739,890,022
Long-term certificates of deposit		2,464,376,696	2,591,624,552
Long-term deposits		330,500,741	334,024,954
Deferred taxation		391,420,125	411,606,294
Other long-term liabilities		316,774,135	287,129,694
Redeemable capital		367,750,000	343,450,000
		9,726,023,341	9,707,725,516
<b>Current liabilities</b>			
Trade and other payables		1,424,777,219	1,106,099,857
Accrued interest / mark-up on loans, finances and certificates of deposit		246,935,233	280,775,725
Unpaid dividend		-	185,467,295
Unclaimed dividend		191,610,248	84,845,503
Short-term borrowings	14	1,804,818,171	1,422,881,783
Short-term certificates of deposit		1,711,308,785	1,677,709,483
Taxation-net		152,086,861	141,639,056
Current maturity of non-current liabilities	15	7,289,379,485	7,205,475,132
		12,820,916,002	12,104,893,834
<b>Total equity and liabilities</b>		32,178,668,884	31,256,901,231
<b>Contingencies and Commitments</b>	16		

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

Chief Executive Officer

Director

Chief Financial Officer



ORIX LEASING PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Note	For the quarter ended	
		September 30, 2021	September 30, 2020
		-----Rupees-----	
<b>INCOME</b>			
<b>Income from operations</b>			
Finance leases		526,992,610	564,974,985
Operating leases		273,874,042	359,995,291
Mark-up on finances and loans		393,160,756	301,764,639
		<u>1,194,027,408</u>	<u>1,226,734,915</u>
<b>Income from other activities</b>			
Other income - net	17	90,251,119	86,780,682
Share of profit from associate	18	10,734,345	2,999,195
		<u>100,985,464</u>	<u>89,779,877</u>
		<u>1,295,012,872</u>	<u>1,316,514,792</u>
<b>EXPENSES</b>			
Finance cost	19	404,130,573	388,676,385
Administrative and general expenses		364,822,367	304,989,196
Direct cost		224,582,470	290,311,094
		<u>993,535,410</u>	<u>983,976,675</u>
<b>Profit before provision and taxation</b>		<u>301,477,462</u>	<u>332,538,117</u>
Reversal of provision for potential lease and other loan losses - net		(24,074,762)	(10,855,512)
Other provisions - net		7,808,383	6,963,186
		<u>(16,266,379)</u>	<u>(3,892,326)</u>
<b>Profit before taxation</b>		<u>317,743,841</u>	<u>336,430,443</u>
Taxation - Current		132,308,789	54,730,433
- Deferred		(39,133,945)	35,056,524
		<u>93,174,844</u>	<u>89,786,957</u>
<b>Profit for the period after taxation</b>		<u>224,568,997</u>	<u>246,643,486</u>
<b>Profit attributable to</b>			
Equity shareholders of the Holding Company		201,533,051	227,358,288
Non-controlling interest		23,035,947	19,285,198
		<u>224,568,997</u>	<u>246,643,486</u>
			<b>Restated</b>
<b>Earnings per share - basic and diluted</b>	24	<u>1.15</u>	<u>1.30</u>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



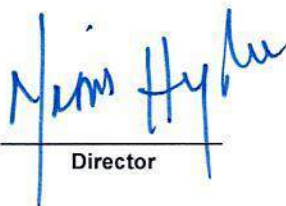
ORIX LEASING PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	For the quarter ended	
	September 30, 2021	September 30, 2020
	-----Rupees-----	
<b>Profit for the period after taxation attributable to:</b>		
Equity shareholders of the Holding Company	201,533,051	227,358,288
Non-controlling interest	23,035,947	19,285,198
	<u>224,568,997</u>	<u>246,643,486</u>
<b>Other comprehensive income</b>		
<i>Items that will be subsequently reclassified to consolidated statement of profit or loss</i>		
Exchange loss / gain arising on translation of foreign associates - net of deferred tax	67,592,390	(8,607,319)
<i>Items that will not be subsequently reclassified to consolidated statement of profit or loss</i>		
Fair value change on remeasurement of financial assets - net of deferred tax	395,493	-
Share of other comprehensive income from associates - net of deferred tax	180,572	198,631
	<u>576,066</u>	<u>198,631</u>
<b>Total comprehensive income for the period</b>	<u>292,737,453</u>	<u>238,234,798</u>
<b>Total comprehensive income for the period attributable to:</b>		
Equity shareholders of the Holding Company	269,701,506	218,949,600
Non-controlling interest	23,035,947	19,285,198
	<u>292,737,453</u>	<u>238,234,798</u>

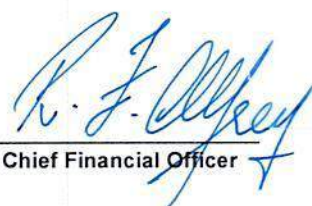
The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**ORIX LEASING PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Attributable to equity shareholders of the Holding Company								Non-controlling Interest	Total
Reserves									
Issued, subscribed and paid-up capital	Capital Reserves					Revenue reserve	Total reserves		
	Share premium	Statutory reserve	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			

Rupees

Balance as at July 01, 2020	1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,430,349,179	6,527,831,451	981,345,164	9,179,725,635
Effect of change in accounting policies - Impact of IFRS 9	-	-	-	-	-	-	(10,971,700)	(10,971,700)	(43,886,800)	(54,858,500)
Balance as at July 01, 2020 - Restated	1,670,549,020	1,585,210,523	1,599,979,697	257,750,041	(207,976,481)	862,518,492	2,419,377,479	6,516,859,751	937,458,364	9,124,867,135
Profit for the period	-	-	-	-	-	-	227,358,288	227,358,288	19,285,198	246,643,486
Other comprehensive income / (loss)	-	-	-	(8,607,319)	-	-	198,631	(8,408,688)	-	(8,408,688)
Total comprehensive income for the period	-	-	-	(8,607,319)	-	-	227,556,919	218,949,600	19,285,198	238,234,798
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(4,569,906)	4,569,906	-	-	-
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Profit distribution for the year ended June 30, 2020 @ Rs. 2.5 per certificate	-	-	-	-	-	-	-	-	(90,769,331)	(90,769,331)
Balance as at September 30, 2020 (unaudited)	1,670,549,020	1,585,210,523	1,599,979,697	249,142,722	(207,976,481)	857,948,586	2,651,504,304	6,735,809,351	865,974,231	9,272,332,602
Balance as at July 1, 2021 (audited)	1,754,076,470	1,501,683,073	1,782,941,804	213,948,996	(207,316,340)	844,238,868	2,595,833,439	6,731,329,840	958,875,571	9,444,281,881
Total comprehensive income for the quarter ended September 30, 2021	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	201,533,051	201,533,051	23,035,947	224,568,998
Other comprehensive income	-	-	-	67,592,390	395,493	-	180,568	68,168,452	-	68,168,452
Total comprehensive income for the period	-	-	-	67,592,390	395,493	-	201,713,619	269,701,503	23,035,947	292,737,450
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	(4,569,906)	4,569,906	-	-	-
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Profit distribution for the year ended June 30, 2021 @ Rs. 2.9 per certificate	-	-	-	-	-	-	-	-	(105,289,790)	(105,289,790)
Balance as at September 30, 2021 (unaudited)	1,754,076,470	1,501,683,073	1,782,941,804	281,541,386	(206,920,847)	839,668,962	2,802,116,964	7,001,031,343	876,621,728	9,631,729,541

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

Chief Executive Officer

Director

Chief Financial Officer



ORIX LEASING PAKISTAN LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Note	September 30, 2021	September 30, 2020
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	317,743,841	336,430,443
Adjustments for:		
Depreciation and amortisation	244,243,575	315,824,677
Amortisation of transaction cost	-	385,209
(Reversal) / charge of provision for potential lease and other loan losses - net	(24,074,762)	(10,855,512)
Other provisions - net	13,096	5,819,421
Provision for provincial workers' welfare fund	7,049,556	737,312
Provision for service sales tax	574,180	406,453
Charge for defined benefit plan	5,637,761	4,215,913
Share of profit from associate	(10,734,345)	(2,999,195)
Unrealised remeasurement of financial assets at fair value through profit or loss - net	12,642	814,406
Finance cost including bank charges	272,294,439	268,476,664
Profit on certificates of deposit	125,506,605	119,814,512
Dividend income	-	(260,580)
Return on investments and deposits	(24,893,496)	(39,010,163)
Gain / (loss) on sale of securities	(3,215,462)	-
Gain on disposal of fixed assets	(6,169,087)	(5,221,706)
Other exchange loss - net	-	(109,015)
	586,244,702	658,038,396
<b>Operating profit before working capital changes</b>	903,988,543	994,468,839
<b>Decrease / (Increase) in operating assets</b>		
Investment in finance lease - net	(102,263,852)	(3,807,128)
Long-term finances and loans - net	(981,535,700)	(863,094,811)
Short-term finances	1,123,862	63,619,600
Long-term deposits	(9,000)	580,000
Advances and prepayments	(59,933,477)	(28,648,436)
Other receivables	(26,120,011)	4,464,063
	(1,168,738,178)	(826,886,712)
<b>Increase / (decrease) in operating liabilities</b>		
Deposits from lessees - net	9,117,697	7,066,574
Other long term liabilities - net	(110,552,538)	(104,287,698)
Trade and other payables	322,409,946	664,527,419
	220,975,105	567,306,295
<b>Cash generated from operating activities</b>	(43,774,530)	734,888,422
Payment against staff retirement benefits	(3,407,004)	-
Income tax paid	(121,860,987)	(160,360,105)
	(125,267,991)	(160,360,105)
<b>Net cash generated from operating activities</b>	(169,042,521)	574,528,317
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred - own use and intangible assets	(7,958,784)	(3,648,548)
Capital expenditure incurred - ijarah finance	(234,487,225)	(224,908,442)
Proceeds from disposal of assets - own use	1,900,500	7,921,301
Proceeds from sale of ijarah finance assets	58,685,679	101,214,363
Investments - net	7,720,490	551,001,097
Dividend received	-	260,580
Interest received	17,636,328	34,060,736
<b>Net cash generated from / (used in) investing activities</b>	(156,503,012)	465,901,087
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term loans	1,147,525,716	(399,242,474)
Short-term borrowings - net	200,000,000	-
Certificates of deposit redeemed / issued - net	33,613,699	(102,789,414)
Repayment of long-term finances	(1,065,972,222)	(1,086,805,556)
Finance cost paid	(277,833,843)	(389,918,991)
Payment of lease liability against right-of-use assets	(8,630,272)	(8,074,822)
Dividend paid	(183,992,339)	(687,726)
<b>Net cash used in financing activities</b>	(155,289,261)	(1,987,518,983)
Net decrease in cash and cash equivalents	(480,834,794)	(947,089,579)
Cash and cash equivalents at beginning of the period	469,212,938	1,079,405,142
<b>Cash and cash equivalents at end of the period</b>	(11,621,856)	132,315,563

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

Chief Executive Officer

Director

Chief Financial Officer



**ORIX LEASING PAKISTAN LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

**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 the 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 and 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 registered office of the Company is situated at ORIX Building, Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi.

- 1.2** The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term rating of AA+ (2020: AA+) and a short-term rating of A1+ (2020: A1+) to the Company on March 03, 2021 (2020: March 04, 2020).

**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, which comprise of:

- International Accounting Standard 34 " Interim Financial Reporting" (IFRSs) issued by the International Accounting Standards Board as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

**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 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 consolidated condensed interim financial statements does not include all the information required for a full set of financial statements and should be read in conjunction with the annual published consolidated audited financial statements of the Company for the year ended June 30, 2021.

- 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, 2021, 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 September 30, 2020.
- 2.5 These consolidated condensed interim financial statements have been presented in Pakistani Rupees, which is the functional currency of the Holding Company.

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

- 3.1 The accounting policies adopted in the preparation of 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, 2021.
- 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 by Management in applying the Holding Company's accounting policies and the factors used in making those estimates and associated assumptions were the same as those that were applied to the audited annual published consolidated financial statements for the year ended June 30, 2021.

#### **3.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or will not have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

### **4 RISK MANAGEMENT POLICIES**

The financial risk management objectives and policies are consistent with those disclosed in the annual audited published consolidated financial statements of the Company for the year ended June 30, 2021.



	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>5 FIXED ASSETS</b>	<b>-----Rupees-----</b>	
Own use	1,123,452,193	1,135,658,854
Operating lease	121,745,282	124,270,850
Ijarah assets	2,219,199,028	2,250,356,911
Right-of-use assets	98,905,453	93,975,743
	<u>3,563,301,956</u>	<u>3,604,262,358</u>

5.1 The following is a statement of cost of additions and disposals to / from fixed assets for the period ended September 30, 2021:

	Own use		Right-of-use assets		Assets under Ijarah financing	
	Additions	Disposals	Additions	Disposals	Additions	Disposals
	<b>-----Rupees-----</b>					
Generators / machinery	-	-	-	-	210,740,227	80,336,919
Right-of-use assets	-	-	11,092,954	-	-	-
Furniture, fittings and office equipment	2,352,702	1,790,000	-	-	-	-
Computers and accessories	788,431	425,544	-	-	-	-
Vehicles	4,817,651	2,634,500	-	-	23,747,000	162,494,116
<b>September 30, 2021</b>	<b>7,958,784</b>	<b>4,850,044</b>	<b>11,092,954</b>	<b>-</b>	<b>234,487,227</b>	<b>242,831,035</b>
September 30, 2020	3,648,548	6,821,950	2,942,198	-	224,908,442	277,342,924

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>6 INTANGIBLE ASSETS</b>	<b>-----Rupees-----</b>	
Computer software and license	2,760,261	3,850,137
Goodwill	13,728,733	13,728,733
Customer relationship for Ijarah	21,500,000	24,571,429
	<u>37,988,994</u>	<u>42,150,299</u>

6.1 There were no additions and disposals during the period (September 2020: Nil).

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>7 NET INVESTMENT IN FINANCE LEASE</b>		<b>-----Rupees-----</b>	
Instalment contract receivables		16,794,563,721	16,873,260,459
Residual value		7,381,865,355	7,331,519,014
Less: adjustable security deposit	7.1	(7,360,460,952)	(7,310,865,773)
Gross investment in finance lease		16,815,968,124	16,893,913,700
Less: unearned finance income		(2,664,600,012)	(2,844,809,440)
Present value of investment in finance lease		<u>14,151,368,112</u>	<u>14,049,104,260</u>

7.1 Security deposit is received from lessees under finance lease contracts which is adjustable at the expiry of the lease period.

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
<b>8 LONG-TERM INVESTMENTS</b>		<b>-----Rupees-----</b>	
<b>Amortised Cost</b>			
Pakistan Investment Bonds (PIBs)		581,327,129	451,973,817
Investment in Sukuk certificates	8.1	57,701,835	57,701,835
Less: provision for potential losses on investments		(57,701,835)	(57,701,835)
		-	-
<b>At fair value through other comprehensive income</b>			
Samaa Finance PSC (formerly Al Hail ORIX Finance PSC)		279,097,858	279,097,858
Less: fair value change on remeasurement of financials assets		(279,097,858)	(279,097,858)
		-	-
Less: current maturity		(389,290,984)	(64,924,953)
		<u>192,036,145</u>	<u>387,048,864</u>

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



	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
-----Rupees-----			
<b>9 CURRENT MATURITY OF NON-CURRENT ASSETS</b>			
Current maturity of:			
Net investment in finance lease		7,453,710,549	7,470,695,275
Long-term finances and loans		4,877,352,983	64,924,953
Long-term investments		389,290,984	4,510,991,513
		<u>12,720,354,516</u>	<u>12,046,611,741</u>
<b>10 SHORT-TERM INVESTMENTS</b>			
At fair value through profit or loss			
Treasury bills		174,350,079	301,110,445
At fair value through other comprehensive income			
Ordinary shares - unlisted		27,368,970	26,863,547
		<u>201,719,049</u>	<u>327,973,992</u>
<b>11 ASSETS CLASSIFIED AS HELD FOR SALE</b>			
Repossessed assets	11.1	250,001	250,001
Investments in associates			
- OPP (Private) Limited	11.2	87,754,399	87,754,399
- SAMA Finance SAE (SAMA)	11.3	172,043,037	172,043,037
Stock Exchange room		4,700,000	4,700,000
		<u>264,747,437</u>	<u>264,747,437</u>
<b>11.1</b>	These represent repossessed assets consisting of vehicles, machinery and other equipment previously leased out to customers. The Holding Company intends to dispose of these assets to recover the balance amount outstanding against such leases.		
<b>11.2</b>	The Holding Company holds 45% (2021: 45%) ownership interest in OPP (Private) Limited. During 2014, the Board of Directors of the Holding Company approved divestment of the Company's entire investment in OPP.		
	The sales negotiations for disposal of investment in OPP were held with a minority shareholder of OPP and a Share Purchase Agreement (SPA) was signed by all the parties in July 2014. However, the minority shareholder had failed to comply with the terms of the SPA and initiated legal proceedings to restrict the Holding Company in managing the affairs of OPP. The Holding Company has also filed a reference in the Lahore High Court to allow the Holding Company to buy out the minority stakeholder in OPP or to wind up OPP which is pending to date.		
<b>11.3</b>	The Holding Company holds 23% (2020: 23%) ownership interest in SAMA. The Board of Directors in their meeting held in February 2019 approved divestment of the Company's investment in SAMA. In pursuance of the above, the Holding Company intends to dispose of its investment in SAMA.		
	The sale negotiations for disposal of SAMA were held and a Sale Purchase Agreement (SPA) was signed on October 17, 2019 and is expected to be completed with agreed terms and conditions, subject to necessary regulatory approvals.		
<b>12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
(Un-audited) September 30, 2021	(Audited) June 30, 2021	(Un-audited) September 30, 2021	(Audited) June 30, 2021
----- (Number of Shares) -----			
-----Rupees-----			
106,485,517	106,485,517	Ordinary shares of Rs. 10 each	
66,739,592	66,739,592	Fully paid in cash	1,064,855,170
2,182,538	2,182,538	Fully paid bonus shares	667,395,920
175,407,647	175,407,647	Fully paid shares against amalgamation	21,825,380
			<u>1,754,076,470</u>
			<u>1,754,076,470</u>
	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
-----Rupees-----			
<b>13 LONG-TERM FINANCES</b>			
From financial institutions - secured			
Long-term finances utilised under mark-up arrangements		9,470,809,361	9,178,105,866
Less: Current maturity	15	<u>(3,615,607,717)</u>	<u>(3,438,215,844)</u>
		<u>5,855,201,644</u>	<u>5,739,890,022</u>
<b>14 SHORT-TERM BORROWINGS</b>			
From banking companies - secured			
Running finance arrangements		704,818,171	522,881,783
Short-term loans		1,100,000,000	900,000,000
		<u>1,804,818,171</u>	<u>1,422,881,783</u>
<b>15 CURRENT MATURITY OF NON-CURRENT LIABILITIES</b>			
Current maturity of:			
Long-term finances	13	3,615,607,717	3,438,215,844
Lease liability against right-of-use assets		19,661,760	17,603,443
Long-term certificates of deposit		727,295,880	600,033,627
Long-term deposits		255,009,128	242,367,218
Current portion of redeemable capital		2,671,805,000	2,907,255,000
		<u>7,289,379,485</u>	<u>7,205,475,132</u>

## 16 CONTINGENCIES AND COMMITMENTS

16.1 There was no change in the status of contingencies, except for the following, as disclosed in the note 31 to the annual published consolidated financial statements for the year ended June 30, 2021.

16.1.1 The Holding Company received an amended assessment order under section 122(5A) of the Ordinance for tax year 2020 dated 04 October 2021 wherein a demand of Rs.137 million is raised. This was mainly due to the result of disallowance of tax losses on lease cancellations, write-offs and certain other matters. The Holding Company preferred an appeal against this order before the CIR-A within prescribed time under the Ordinance.

'Based on the tax advisor's opinion, the management is confident of a favourable outcome. Accordingly no tax provision has been made in these consolidated condensed interim financial statements.

16.1.2 In continuation to the notice received from SRB in 2018, the Holding Company received a notice dated 07 October 2021 u/s 40-A(2) of the Stamp Act, 1899 regarding fixation of hearing on 18 October 2021 on matter relating to non-payment of stamp duty on purchase orders amounting to Rs. 12.6 million. In 2018, the Holding Company had filed a petition before the SHC challenging the levy of stamp duty on purchase orders. Consequently, the SHC has passed an interim stay order restricting SRB from taking any coercive measures against the Holding Company until further orders of SHC.

Based on legal and tax advisors' opinion, the management is confident of a favourable outcome. Accordingly, no tax provision has been made in these consolidated condensed interim financial statements.

16.2 Leases committed but not executed at the reporting date amounted to Rs. Nil (June 2021: Rs. Nil).

16.3 Commitments relating to capital expenditure at the reporting date amounted to Rs. 1.69 million (June 2021: Rs. 0.25 million).

## 17 OTHER INCOME - NET

Income from financial assets  
Income from other than financial assets

(Un-audited)	
For the quarter ended	
September 30, 2021	September 30, 2020
-----Rupees-----	
41,353,331	37,878,225
48,897,788	48,902,457
90,251,119	86,780,682

## 18 SHARE OF PROFIT FROM ASSOCIATE

Name of associate	(Un-audited)			
	For the quarter ended September 30, 2021		For the quarter ended September 30, 2020	
	Associates' profit	Share of associates' profit	Associates' profit	Share of associates' profit
-----Rupees-----				
Un-quoted Yanal Finance Company (Formerly Saudi ORIX Leasing Company)	536,717,254	10,734,345	149,959,742	2,999,195

## 19 FINANCE COST

Interest / mark-up / profit on:  
- Long-term finances  
- Redeemable capital  
- Musharika finance arrangements  
- Short-term borrowings  
- Certificates of deposit  
- Lease liability against right-of-use assets  
Amortisation of transaction cost  
Bank charges and commission

(Un-audited)	
For the quarter ended	
September 30, 2021	September 30, 2020
-----Rupees-----	
165,348,900	175,128,131
50,120,223	57,391,511
24,825,657	19,937,160
26,871,353	2,435,972
125,506,605	119,814,512
3,328,306	3,196,951
-	385,209
8,129,529	10,386,939
404,130,573	388,676,385



## 20 SEGMENT INFORMATION

The Group has four primary reporting segments namely, 'Finance lease', 'Finances & Loans', 'Operating lease' and 'Islamic Finance' based on the nature of business and the related risks and returns associated with these segments. The finance lease operations are primarily for long-term leases of movable assets to corporate entities and individuals. Finances and loans are primarily extended to corporate entities and individuals for purchase of saloon vehicles and includes micro finance which represents group / community based lending to the underprivileged community. Under the operating lease segment, the Group provides equipment on short-term rentals to corporate entities. Islamic Finance comprises of equipment provided to corporate entities under Ijarah finance and Diminishing Musharika. 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'.

September 30, 2021						
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
<b>Segment analysis for the quarter ended September 30, 2021 - (Un-audited)</b>	<b>Rupees</b>					
Segment revenues	554,242,426	314,546,026	6,838,942	359,594,864	59,790,614	1,295,012,872
Finance cost	181,284,434	107,473,413	1,581,313	81,350,814	32,440,599	404,130,573
Administrative and general expenses	211,239,980	95,220,302	2,583,673	46,682,195	9,096,217	364,822,367
Direct cost	2,147,437	2,525,596	4,475,065	215,434,372	-	224,582,470
(Reversals) / Provisions-net	(18,256,914)	(415,571)	13,096	(4,828,097)	-	(23,487,486)
	<u>177,827,489</u>	<u>109,742,286</u>	<u>(1,814,205)</u>	<u>20,955,580</u>	<u>18,253,798</u>	<u>324,964,948</u>
Provision for Workers' Welfare Fund						(7,221,107)
Provision for taxation						(93,174,844)
<b>Profit for the period</b>						<u>224,568,997</u>
<b>Segment assets and liabilities for the quarter ended September 30, 2021 (Un-audited)</b>						
Segment assets	13,329,927,798	8,389,854,979	121,745,280	5,566,716,649	2,423,404,584	29,831,649,290
Unallocated assets						2,347,019,597
<b>Total assets</b>						<u>32,178,668,887</u>
Segment liabilities	320,998,768	296,893,113	409,829	-	-	618,301,710
Unallocated liabilities						21,928,637,631
<b>Total liabilities</b>						<u>22,546,939,340</u>
<b>Other information for the quarter ended September 30, 2021 - (Unaudited)</b>						
Capital expenditure	-	-	-	234,487,227	-	234,487,227
Depreciation	-	-	2,525,568	212,362,603	-	214,888,171
Unallocated Capital expenditure	-	-	-	-	-	7,958,784
Unallocated depreciation and amortisation	-	-	-	-	-	26,283,975
September 30, 2020						
	Finance lease	Finances and loans	Operating lease	Islamic Finance	Investment in subsidiaries, associates & others	Total
<b>Segment analysis for the quarter ended September 30, 2020 - (Un-audited)</b>	<b>Rupees</b>					
Segment revenues	593,402,245	215,695,507	761,905	449,193,286	57,461,849	1,316,514,792
Finance cost	207,918,695	58,581,713	1,758,579	91,139,640	29,277,758	388,676,385
Administrative and general expenses	192,627,734	51,083,313	4,354,068	49,521,806	7,402,275	304,989,196
Direct cost	4,067,392	358,690	3,514,602	282,370,410	-	290,311,094
(Reversal) / provision - net	(13,510,695)	(6,984,589)	-	15,846,159	19,487	(4,629,638)
	<u>202,299,119</u>	<u>112,656,379</u>	<u>(8,865,344)</u>	<u>10,315,271</u>	<u>20,762,329</u>	<u>337,167,755</u>
Provision for Workers' Welfare Fund						(737,312)
Provision for taxation						(89,786,957)
<b>Profit for the period</b>						<u>246,643,486</u>
<b>Segment assets and Liabilities for the year ended June 30, 2021 (Audited)</b>						
Segment assets	13,209,407,033	10,715,526,525	2,481,665,046	6,462,747	2,993,051,129	29,406,112,480
Unallocated assets						1,850,788,751
<b>Total assets</b>						<u>31,256,901,231</u>
Segment liabilities	344,623,541	2,641,186,923	2,338,459,191	-	503,878,445	5,828,148,100
Unallocated liabilities						15,984,471,250
<b>Total liabilities</b>						<u>21,812,619,350</u>
<b>Other information for the quarter ended September 30, 2020 - (Unaudited)</b>						
Capital expenditure				224,908,442		224,908,442
Depreciation	-	-	2,525,568	2,525,568	-	5,051,136
Unallocated Capital expenditure						6,590,746
Unallocated depreciation and amortisation						30,960,678



## 21 TRANSACTIONS / BALANCES WITH RELATED PARTIES

The Group has related party relationships with its parent company, 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.

	(Un-audited)	
	Quarter ended	
	September 30, 2021	September 30, 2020
	-----Rupees-----	
<b>21.1 Transactions with related parties during the period are given below:</b>		
<b>ORIX Corporation, Japan - Parent Company - 49.58% Holding</b>		
Dividend paid - net of tax	160,876,952	-
Reimbursement of cost	401,445	-
<b>Yanal Finance (Formerly Saudi ORIX Leasing Company) - Associate / Common directorship - 2.5% ownership</b>		
Reimbursement of cost	4,808,196	-
<b>ORIX Leasing Pakistan Limited-Employees Provident Fund (OLP - EPF)</b>		
Contribution made	5,031,151	7,366,279
<b>ORIX Modaraba-Employees Provident Fund</b>		
Contribution made	1,323,620	1,211,049
<b>ORIX Leasing Pakistan Limited-Staff Gratuity Fund (OLP - SGF)</b>		
Contribution made	3,407,004	-
<b>AWT Investments Limited (AWTIL)</b>		
Profit on Certificate of Musharaka	-	457,835
<b>ORIX Modaraba-Staff Gratuity Fund</b>		
Contribution made	1,082,256	1,008,790
Reimbursement from Staff Gratuity Fund	-	-
<b>Charity / Donation paid - Common Directorship</b>		
The Layton Rahmatullah Benevolent Trust - Donation	-	1,000,000
<b>Other related party transactions during the period</b>		
<b>Directors and Key Management Personnel</b>		
<b>Compensation of directors and key management personnel</b>		
Directors' fees paid	2,250,000	900,000
Short-term employee benefits	68,608,500	51,276,030
Retirement benefits	2,193,745	2,210,110
Total compensation to directors and key management personnel	73,052,246	54,386,140
<b>Amount of profit paid on certificates of deposit</b>	30,113	48,201
<b>Income earned on Musharika finances</b>	900,994	1,553,108
<b>Staff loans disbursed</b>	6,491,443	1,850,000
<b>Interest recovered on staff loans</b>	502,651	514,379
<b>Principal recovered on staff loans</b>	1,963,266	2,250,036
<b>Profit on Redeemable Capital</b>	99,152	126,721
	(Un-audited)	(Audited)
	September 30, 2021	June 30, 2021
	-----Rupees-----	
<b>21.2 Balances with related parties as at period / year end</b>		
<b>Investment in associate - Yanal Finance (Formerly Saudi ORIX Leasing Company)</b>		
- 2.5% ownership	1,013,270,101	915,924,945
<b>Long term investment - Samaa Finance PSC (formerly Al Hail ORIX Finance PSC - 3% ownership)</b>	-	-
<b>Assets classified as held for sale</b>		
- OPP (Private) Limited - 45% ownership	87,754,399	87,754,399
- SAMA Finance SAE - 23% ownership	172,043,037	172,043,037
<b>Certificates of deposit held</b>	1,300,000	1,300,000
<b>Accrued profit on certificates of deposit / Diminishing Musharika / Redeemable capital payable</b>	56,086	53,502
<b>Outstanding loans to Key Management Personnel</b>	25,650,407	55,028,692
<b>Receivable from Yanal Finance (Formerly Saudi ORIX Leasing Company) - Associate</b>	7,713,893	8,750,153
<b>Outstanding redeemable capital to Key Management Personnel</b>	6,050,000	7,050,000
<b>Receivable from ORIX Corporation, Japan - Parent Company</b>	985,695	1,387,140
<b>Unpaid dividend payable to ORIX Corporation, Japan - Parent Company</b>	-	173,921,030

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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 associate is accounted for using the equity method while the subsidiaries have been kept at cost.

Fair values 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.

In the opinion of management, fair values 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.

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs 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:

	September 30, 2021 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares-unlisted	-	27,368,970	-	27,368,970
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	-	174,350,079	-	174,350,079
<b>Non-financial assets</b>				
Fixed assets (Leasehold land & building)	-	-	934,736,692	934,736,692
<b>Total</b>	-	201,719,049	934,736,692	1,136,455,741
	June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
<b>Financial assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
Ordinary shares-unlisted	-	26,863,547	-	26,863,547
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	-	301,110,445	-	301,110,445
<b>Non-financial assets</b>				
Fixed assets (Leasehold land & building)	-	-	940,875,025	940,875,025
<b>Total</b>	-	327,973,992	940,875,025	1,268,849,017



		(Un-audited)	
		Quarter ended	
Note		September 30, 2021	September 30, 2020
		-----Rupees-----	
23	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash at bank	691,359,097	1,127,605,955
	Cash in hand	1,837,219	1,777,290
		693,196,315	1,129,383,245
	Short term running finance facilities	(704,818,171)	(997,067,682)
14		(11,621,856)	132,315,563

**24 EARNINGS PER SHARE - BASIC AND DILUTED**

Profit for the period after taxation attributable to ordinary shareholders of the Holding Company (Rupees)	201,533,051	227,358,288
		<b>Restated</b>
Weighted average number of ordinary shares	175,407,647	175,407,647
Earnings per share - basic and diluted (Rupees)	1.15	1.30

Diluted earnings per share has not been presented separately as the Holding Company does not have any convertible instruments in issue as at September 30, 2021 and September 30, 2020, which would have any effect on the earnings per share if the option to convert is exercised.

**25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors in its meeting held on September 23, 2021 proposed a final cash dividend of Rs. 2 per share (2020: Rs. 3.25 per share) for the year ended June 30, 2021, amounting to Rs. 350,815,294 (2020: Rs. 559,633,922). The final cash dividend is in addition of interim dividend of Rs. 2 per share amounted to Rs. 350,815,294. The appropriation of final cash dividend will be approved by the members of the Holding Company at the Annual General Meeting to be held on October 26, 2021. The consolidated condensed interim financial information for the period ended September 30, 2021 does not include the effect of the above appropriations which will be accounted for in the consolidated financial statements of the Holding Company for the year ending June 30, 2022.

**26 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison and better presentation. No significant rearrangements or reclassifications have been made in these consolidated condensed interim financial during the period.

**27 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements was authorised for issue on October 26, 2021 by the Board of Directors of the Holding Company.

**28 GENERAL**

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



Chief Executive Officer



Director



Chief Financial Officer



# Geographical Presence

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## Head Office / Registered Office

ORIX Building, Plot No. 16, Sector No. 24,  
Korangi Industrial Area, Karachi  
Tel: 021-35144029-40  
Fax: 021-35144002, 35144020, 35144090-91  
UAN: 111 24 24 24  
Email: [olp@orixpakistan.com](mailto:olp@orixpakistan.com)  
Website: [www.orixpakistan.com](http://www.orixpakistan.com)

## COD Office, Karachi

1st Floor, 23-C, Street No. 5  
Ittehad Commercial Area,  
Phase VI, DHA, Karachi.  
Tel: 021-35350560-63

## KBW - Karachi

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

## Hyderabad

First 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

## Multan

Plot # 116, Pull Moj Darya,  
LMQ Road Multan.  
Tel: 061- 4518431-3, 4518435-6  
Fax: 061-4518436  
UAN: 111 24 24 24

## Rahim Yar Khan

Plot No. 26, Main Street  
Businessman Colony, Rahim Yar Khan.  
Tel: 068-5888565, 5887617-8  
Fax: 068-5887618

## Bahawalpur

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

## Vehari

137, Block-D, Vehari  
Tel: 067-3360351 – 3

## Lahore

76-B, E-1, Main Boulevard,  
Gulberg III  
Tel: 042-35782586-93  
Fax: 042-35790488  
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

## Faisalabad

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

## Sargodha

Khan Arcade, 66 Old Civil Lines,  
Katchery Road, Sargodha  
Tel: 048-3729521  
Fax: 048-3729522

## Sahiwal

Plot No. 174/28, Ground Floor,  
New Civil Lines, Katchery  
Road, Sahiwal.  
Tel: 040-4227613-4  
Fax: 040-4227615

## Jhang

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

## Sialkot

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

## Gujrat

Office No.1, First Floor, Empire Centre,  
Opp. Small Industrial Estate Gate No. 1,  
G.T. Road, Gujrat  
Tel: 053-3726053-55

## Gujranwala

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

## Islamabad

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

## Rawalpindi

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

## Chakwal

Ground Floor, Opposite Sadar Police Station  
Talagang Road Chakwal  
Tel: 0543-666221, 666052-53  
Fax: 0543-666054

## Mirpur A.K.

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

## Taxila

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

## Peshawar

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

## Abbottabad

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

## Mingora

First Floor, Shahzad Plaza, Mekan 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

## Micro Finance Division

### Kot Abdul Malik

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

### Jallo Morre

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

### Sharaqpur Sharif

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

### Morre Khunda

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

### Pattoki

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

### Chunian

Purana Kharkhana, Allahbad Road, Near Dare  
Akram School, Chunian. District Kasur.  
Tel: 049-4310054

### Renala Khurd

Brothers Tractor Workshop,  
Near Military Farm, G.T. Road,  
Renala Khurd, Distt. Okara  
Tel: 044-2635185

### Manga Mandi

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

### Bhalwal

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

### Sahiwal

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

### Sillanwali

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

### Shahpur

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



**AA+** | **A1+**  
Long Term | Short Term

Entity Rating by PACRA: March 03, 2021



ORIX Leasing Pakistan Limited  
ORIX Building, Plot No. 16, Sector No. 24,  
Korangi Industrial Area, Karachi  
UAN: 111 24 24 24  
Email: [olp@orixpakistan.com](mailto:olp@orixpakistan.com)  
[www.orixpakistan.com](http://www.orixpakistan.com)