

# ORIX Leasing & Financial Services India Limited

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## Financial results for half year the ended 30 September 2019

### Notes:

1. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India  
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.  
This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation.  
These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 September 2019 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable

3. In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended 30 September 2019 has been carried out by the Statutory Auditors

As permitted under circular no. CIR/IMD/DFI/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption for submission of IND AS compliant financial results for the previous year ended 31 March 2019. Further, the financial results for the half year ended 30 September 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the half year ended 30 September 2018 provide a true and fair view of the Company's affairs.

4. The financial results for year ended 30 September 2019 has been reviewed by Audit Committee and approved by Board of Directors at its meeting held on 28 November 2019.

5. The Company had allotted Secured Redeemable Listed Non-Convertible Debentures (NCDs) and Masala Bonds as follows:

Date of issue	No of Securities	Price per Security (Rs. in Lakh)	Total amount (Rs. in Lakh)	Rate of Interest	Tenure	Previous due date for interest payment	Status	Next due date for interest payment
28-Dec-16	1,000	10	10,000	7.95%	36 months	28-Dec-18	Paid	27-Dec-19
01-Aug-17	1,000	10	10,000	7.80%	36 months	01-Aug-19	Paid	03-Aug-20
21-Sep-17	1,000	10	10,000	7.70%	36 months	20-Sep-19	Paid	21-Sep-20
06-Nov-17	100	10	10,000	7.47%	48 months	06-Aug-19	Paid	06-Nov-19

The NCDs are secured by way pari-passu charge on the mortgage on identified immovable property of the Company and a specific floating charge over future receivables of the Company with security cover of 1.1x.

6. India Ratings & Research (Fitch group) have assigned 'IND AAA' rating for Company's Long Term borrowings including NCDs & Masala bond and 'IND A1+' rating for Company's Short term borrowings. All the rating are valid as on the date of Board meeting.

7. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

8. The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate. Accordingly, the Company has recognised the provision for income tax and re-measured the net deferred tax assets at concessional rate for the half year ended 30 September 2019. Further, the opening net deferred tax asset has been re-measured at lower rate with a one-time impact of Rs.2,013 lakhs recognised in the statement of profit and loss.

9. As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under previous GAAP and restated as per Ind AS is as under

Particulars	₹ in Lakh	
	Half year ended 30th September 2018	
Profit after tax as reported under previous GAAP		645
Adjustments resulting in increase/(decrease) in profit after tax as reported under previous GAAP:		
(i) Interest income		186
(ii) Net gain on fair value changes		24
(iii) Finance cost		22
(iv) Impairment on financial instruments		660
(v) Other expenses		(841)
(vi) Tax impact on above adjustments		75
Profit after tax as reported under Ind AS		939
Other Comprehensive Income / (loss) (net of tax)		55
Other Comprehensive Income / (after tax) as reported under Ind AS		883

10. The Debt Equity Ratio at 30 September 2019 is 3.94 (4.03 at 31 March 2019)

11. The Capital Redemption Reserve and Debenture Redemption Reserve at 30 September 2019 are Nil (Nil at 31 March 2019)

12. The previous financial year/ period figures have been regrouped / reclassified wherever necessary.

By the order of the Board  
For ORIX Leasing & Financial Services India Limited

*Sandeep Gambhir*

Sandeep Gambhir  
Managing Director  
(DIN - 00083116)

Date: 28 November 2019  
Place: Mumbai

