

3rd Quarterly Report
March 31, 2014
Standard Chartered Leasing Limited



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Corporate Information

Board of Directors

Mr. Najam Siddiqi	- Chairman	- Non-Executive Director
Mr. Arjumand Ahmed Minai	- Chief Executive	- Executive Director
Mr. Khalid Elgibaly*		- Non-Executive Director
Mr. Najam I. Chaudhri		- Independent Non-Executive Director
Mr. Moin Mohajir		- Independent Non-Executive Director
Mr. Khurram Shahzad Khan		- Non-Executive Director
Syed Naseer ul Hasan		- Non-Executive Director

Company Secretary

Mr. Mahmood Ghafoor

Audit Committee

Mr. Najam I. Chaudhri	- Chairman
Mr. Najam Siddiqi	- Member
Mr. Moin Mohajir	- Member
Mr. Khurram Shahzad Khan	- Member

Human Resources & Remuneration Committee

Syed Naseer ul Hasan	- Chairman
Mr. Najam Siddiqi	- Member
Mr. Khurram Shahzad Khan	- Member
Mr. Arjumand Ahmed Minai	- Member

Banker/Financial Institution

Standard Chartered Bank (Pakistan) Limited
Allied Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road,
Karachi-75530

Legal Advisor

Mansoor Ahmad Khan & Company
F/2-3, Block 8, Kehkashan, K.D.A. Scheme 5
Clifton, Karachi 75600

Registrar and Share Transfer Office

Hameed Majeed Associates (Pvt) Limited
H.M. House, 7 Bank Square
Lahore
Tel : (042) 37235081, 37235082
Fax : (042) 37358817

Registered Office/Principal Office Karachi Branch

1st Floor, Plot No. SC-7, Street-17,
Sector-15, Korangi Industrial Area,
Korangi, Karachi
Tel: (021) 38183333 Fax: (021) 35114210

Lahore Branch

1st Floor, SCB Building, 27 Ali Block,
New Garden Town, Lahore-54000
Tel : (042) 35908680, 0311-5328680

Islamabad Branch

2nd Floor, Union Arcade
6A, F/7 Markaz, Islamabad
Tel : (051) 8432331
Fax : (051) 8375071

Faisalabad Branch

P-69, Kotwali Road
Faisalabad
Tel : (041) 2620686
Fax : (041) 2610446

*Resigned in April 2014.

Directors' Report and Chairman's Review

On behalf of the Board of Directors, I am pleased to present the Director's Report of Standard Chartered Leasing Limited along with its un-audited interim financial information for the nine months period ended March 31, 2014.

Economy

2014 started on a stronger note for the economy with pick up in private sector credit growth and higher manufacturing output. Markets are bullish on growth prospects for 2014 and investor confidence is rising on improvement in energy supply and better FX reserve position. Growth prospects look positive, led by higher manufacturing-sector output, which posted strong 6.2% y/y growth during July – January FY14, mainly due to higher growth in textile and leather exports. Improved energy supply has led to higher output in the petroleum, fertiliser, and food and beverages sectors. Private-sector credit growth has also picked up, rising by PKR 308bn during the first nine months of FY14, after declining by PKR 20bn in FY13. Credit growth is expected to accelerate in 2014 as the government reins in the large fiscal deficit under the IMF stabilisation program.

Key tax and energy sector reforms targeted under the IMF program are expected to reduce the fiscal deficit to 5.8% of GDP in FY14 vs. 8% of GDP in FY13, helping to reduce the build up in debt and improving the credit metrics. Progress on these reforms has given confidence to the government to launch two new Eurobonds in the international credit market, raising USD 2bn against the target of USD 500mn. This is the first time in seven years that Pakistan has tapped the global markets, and strong investor appetite reflects confidence on the government's reforms agenda. Pakistan Rupee (PKR) has strengthened nearly 10% to 98.2 by end of March 2014, from 108 in December 2013 on higher FX grant and investment inflows.

Inflation remains within the comfort zone and have given space for SBP to keep rates on hold at 10%, taking a pause after hiking rates 100bps in the last two meetings in 2013. Leasing industry will benefit from the improvement in the economy and the credit off take in the SME sector.

Operating Results and Business Overview

	31 March 2014	30 June 2013
	(PKR millions)	
Balance Sheet		
Paid-up capital	978.35	978.35
Total equity	927.67	928.00
Certificate of Investment	2,490.90	2,663.65
Net investment in Finance lease	4,864.00	4,903.67

	July 1, 2013 to March 31, 2014	July 1, 2012 to March 31, 2013
--	-----------------------------------	-----------------------------------

Profit and Loss

	(PKR millions)	
Net Revenue	195.69	189.76
Administrative Expenses	87.68	72.93
Reversal of provision against leases and other receivables	8.55	4.07
Profit before taxation	116.56	120.90
Profit after taxation	78.09	80.01
Earnings per share – Basic and Diluted	0.80	0.82

Your company continues delivering steady financial performance through proactive management of assets and liabilities, despite a challenging business environment and uncertain political and security situation. Although overall average interest rates were around 100 bps lower compared to corresponding period of last year, the net revenue has increased.

Directors' Report and Chairman's Review

The stability in business, robust recovery and efficient resource management are the key drivers of consistent performance. The lease portfolio has a good mix of Corporate, SME and selective individual clients. The continuous focus on customer service, people engagement and effective risk management approach has helped in maintaining a healthy and profitable portfolio.

The net investment in Finance Lease as at March 31, 2014 was Rs.4.86 billion compared to Rs. 4.90 billion at June 30, 2013. Non-Performing Loans ratio in portfolio has been reduced from 2.4% on June 30, 2013 to 2.0% as at March 31, 2014.

Credit Rating

The Pakistan Credit Rating Agency (PACRA) has rated the Company (Standard Chartered Leasing Limited) as 'AA+' (Double A Plus) for long term, and for short-term 'A1+' (A One Plus) being the highest rating. These ratings denote very low expectation of credit risk emanating from very strong capacity for timely payments of financial commitments.

Board of Directors

The following change has taken place in the Board of Directors since the last Directors' report:

Mr. Khalid Elgibaly has resigned from the Board of Standard Chartered Leasing Limited in April, 2014. The casual vacancy will be filled in accordance with the applicable regulation.

Appreciation and Acknowledgement

The Board would like to thank its valued shareholders and customers for their continuous patronage and confidence. It would also like to place on record its appreciation for the guidance and support provided by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

On behalf of the Board



Najam Siddiqi
Chairman
April 25, 2014

Condensed Interim Balance Sheet (Unaudited)

As at 31 March, 2014

		31 March 2014 (Un-audited)	30 June 2013 (Audited)
		----- (Rupees) -----	
ASSETS			
Current assets			
		96,886	76,338
		335,319,869	301,347,062
		1,571,075	11,855,012
		-	7,426,875
		577,416	3,403,409
		26,942,768	28,718,456
		2,350,000	2,350,000
		1,798,755,559	1,922,324,774
		2,165,613,573	2,277,501,926
Non-current assets			
		62,524,524	56,612,888
		3,076,365,343	3,050,491,558
		58,340,511	58,206,053
		112,500	112,500
		3,926,302	1,773,746
		753,231	955,569
		3,202,022,411	3,168,152,314
		5,367,635,984	5,445,654,240
LIABILITIES			
Current liabilities			
		150,083,653	279,961,723
		2,490,897,481	2,663,650,582
		57,470,875	71,028,700
		65,570,471	59,656,871
		189,565,371	390,247,202
		2,953,587,851	3,464,545,078
Non-current liabilities			
		857,614,820	808,944,144
		475,000,000	125,000,000
		153,767,790	119,160,844
		1,486,382,610	1,053,104,988
		4,439,970,461	4,517,650,066
		927,665,523	928,004,174
NET ASSETS			
FINANCED BY			
		978,354,800	978,354,800
		(50,689,277)	(50,350,626)
		927,665,523	928,004,174

COMMITMENTS

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The annexed notes 1 to 12 form an integral part of these condensed interim financial information.


Najam Siddiqi
Chairman

Arjumand A. Minai
Chief Executive

Condensed Interim Profit and Loss Account (Unaudited)


For the nine months period ended 31 March 2014

Note	Nine months period ended 31 March		Three months period ended 31 March	
	2014	2013	2014	2013
	(Rupees)			
INCOME				
Income from operations				
Income from finance leases	381,827,256	384,433,687	132,004,067	123,000,972
Income from other operating activities				
Interest / mark-up / return earned	36,974,736	41,079,968	13,182,733	12,891,817
Gain / (loss) on sale of investments	(105,732)	133,205	(61,784)	-
Other operating income	3,005,897	2,081,678	51,355	1,621,697
	39,874,901	43,294,851	13,172,304	14,513,514
TOTAL INCOME	421,702,157	427,728,538	145,176,371	137,514,486
EXPENSES				
Finance cost	226,010,520	237,972,057	75,985,595	74,779,232
Administrative and operating expenses	87,679,691	72,926,590	32,088,066	24,360,526
	313,690,211	310,898,647	108,073,661	99,139,758
Operating profit before provisions	108,011,946	116,829,891	37,102,710	38,374,728
Reversal of provision against net investment in finance leases	(8,251,357)	(5,203,205)	(476,637)	2,485,892
(Reversal)/Provision against other receivables	(299,803)	1,129,740	162,500	43,750
	(8,551,160)	(4,073,465)	(314,137)	2,529,642
Profit before taxation	116,563,106	120,903,356	37,416,847	35,845,086
Taxation	9 (38,470,272)	(40,897,128)	(13,133,527)	(15,605,191)
Profit after taxation	78,092,834	80,006,228	24,283,320	20,239,895
Earnings per share - basic and diluted	0.80	0.82	0.25	0.21

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.



Najam Siddiqi
Chairman



Arjunand A. Minai
Chief Executive

Condensed Interim Statement of Comprehensive income (Unaudited)

For the nine months period ended 31 March 2014

	Nine months period ended 31 March		Three months period ended 31 March	
	2014	2013	2014	2013
	------(Rupees)-----			
Profit after taxation	78,092,834	80,006,228	24,283,320	20,239,895
Other comprehensive income:				
<i>Items that will subsequently be reclassified to profit and loss account</i>				
Surplus / (deficit) on revaluation of 'Available for sale' investments	(253,338)	619,349	38,686	(432,274)
Deferred tax on revaluation of 'Available for sale' investments	86,136	(216,773)	(13,152)	151,296
Realized on disposal	4,134	-	-	-
	(163,068)	402,576	25,534	(280,978)
Total comprehensive income for the period	77,929,766	80,408,804	24,308,854	19,958,917

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.



Najam Siddiqi
Chairman



Arjunand A. Minai
Chief Executive

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 31 March 2014

Note	Nine months period ended	
	31 March	
	2014	2013
	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	116,563,106	120,903,356
Adjustments for:		
- Depreciation	790,984	634,828
- Amortization	202,338	201,600
- (Gain) / loss on sale of available for sale investments	105,732	(133,205)
- Amortisation of short term investments	(22,334,928)	(23,182,150)
- Finance cost	226,010,520	237,972,057
- Reversal against net investment in finance leases	(8,251,357)	(5,203,205)
- (Reversal)/ Provision against other receivables	(299,803)	1,129,740
	<u>196,223,486</u>	<u>211,419,665</u>
Operating profit before working capital changes	312,786,592	332,323,021
Movement in working capital		
<i>(Increase) / decrease in operating assets</i>		
- Prepayments and other receivables	10,583,740	(209,769)
- Accrued mark-up / return on long term investments	2,825,993	3,433,123
- Long term loans	(2,263,998)	(9,790,280)
- Factoring finance	7,426,875	(177,864)
<i>Increase / (decrease) in operating liabilities</i>		
- Accrued and other liabilities	4,783,379	(1,857,281)
- Long term deposits (lease key money)	(27,011,155)	195,706,538
	<u>(3,655,166)</u>	<u>187,104,467</u>
Cash generated from operations	309,131,426	519,427,488
Taxes paid	(2,003,634)	(1,998,736)
Investment in finance leases	47,928,326	(574,532,460)
Interest / mark-up paid	(239,568,345)	(223,112,269)
	<u>(193,643,653)</u>	<u>(799,643,465)</u>
Net cash generated / (utilised) from operating activities	115,487,773	(280,215,977)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of plant and equipments	(2,943,540)	(963,740)
Long term investments - net	54,236,364	93,823,196
Proceeds from sale of short term investments	1,003,933,090	224,148,174
Purchase of short term investments	(1,015,923,771)	(344,015,997)
Net cash generated / (utilised) from investing activities	39,302,143	(27,008,367)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of certificates of investment-net	(172,753,101)	235,741,878
Long term finances	225,000,000	-
Dividend paid	(77,138,197)	(76,701,170)
Net cash generated from financing activities	(24,891,298)	159,040,708
Net increase / (decrease) in cash and cash equivalents	129,898,618	(148,183,636)
Cash and cash equivalents at beginning of the period	<u>(279,885,385)</u>	<u>(34,149,835)</u>
Cash and cash equivalents at end of the period	10 <u>(149,986,767)</u>	<u>(182,333,471)</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.



Najam Siddiqi
Chairman



Arjunhand A. Minai
Chief Executive

Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 31 March 2014

	Reserves					Total Shareholders' equity
	Share Capital	Statutory reserve	Accumulated loss	Surplus / (Deficit) on revaluation of available for sale investments	Total	
----- (Rupees) -----						
Balance as at 30 June 2012	978,354,800	137,754,792	(216,045,492)	(331,400)	(78,622,100)	899,732,700
Total comprehensive income for the period:						
Profit for the period ended 31 March 2013	-	-	80,006,228	-	80,006,228	80,006,228
Other comprehensive income:						
Surplus on revaluation of 'Available for sale' investments - net of deferred tax	-	-	-	402,576	402,576	402,576
Final dividend for the year ended 30 June 2012 - Rs. 0.8 per share	-	-	(78,268,384)	-	(78,268,384)	(78,268,384)
Transfer to statutory reserve	-	16,001,246	(16,001,246)	-	-	-
Balance as at 31 March 2013	978,354,800	153,756,038	(230,308,894)	71,176	(76,481,680)	901,873,120
Total comprehensive income for the period:						
Profit for the period ended 30 June 2013	-	-	26,206,364	-	26,206,364	26,206,364
Other comprehensive income:						
Deficit on revaluation of 'Available for sale' investments - net of deferred tax	-	-	-	(406,710)	(406,710)	(406,710)
Realized on disposal	-	-	-	331,400	331,400	331,400
	-	-	26,206,364	(75,310)	26,131,054	26,131,054
Transfer to statutory reserve	-	5,241,272	(5,241,272)	-	-	-
Balance as at 30 June 2013	978,354,800	158,997,310	(209,343,802)	(4,134)	(50,350,626)	928,004,174
Total comprehensive income for the period:						
Profit for the period ended 31 March 2014	-	-	78,092,834	-	78,092,834	78,092,834
Deficit on revaluation of 'Available for sale' investments - net of deferred tax	-	-	-	(167,202)	(167,202)	(167,202)
Realized on disposal	-	-	-	4,134	4,134	4,134
	-	-	78,092,834	(163,068)	77,929,766	77,929,766
Final dividend for the year ended 30 June 2013 - Rs. 0.8 per share	-	-	(78,268,417)	-	(78,268,417)	(78,268,417)
Transfer to statutory reserve	-	15,618,567	(15,618,567)	-	-	-
Balance as at 31 March 2014	978,354,800	174,615,877	(225,137,952)	(167,202)	(50,689,277)	927,665,523

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.



Najam Siddiqi
Chairman



Arjumand A. Minai
Chief Executive

Notes to the Condensed Interim Financial Information (Unaudited) For the nine months period ended 31 March 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

Standard Chartered Leasing Limited ('the Company') was incorporated in Pakistan on 02 October 1993 under the Companies Ordinance, 1984. The Company is a subsidiary of Standard Chartered Bank (Pakistan) Limited. The Company is principally engaged in business of leasing. The Company is listed on all the three stock exchanges in Pakistan. The Holding Company, Standard Chartered Bank (Pakistan) Limited, owns 84,579,276 ordinary shares which constitutes 86.45 percent of the total issued, subscribed and paid-up capital. The registered and the principal office of the Company is situated at First Floor, Plot # SC-7, Street-17, Sector -15, Korangi Industrial Area, Korangi, Karachi. The Company also has branch offices located at Lahore, Faisalabad and Islamabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information of the Company for the nine months period ended 31 March 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of and directives issued under the Companies Ordinance, 1984, and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). In case requirements differ, provision or directives of the Companies Ordinance, 1984, and Non Banking Finance Companies and Notified Entities Regulations, 2008 shall prevail.

2.2 The requirements of International Accounting Standard 39 (IAS 39), "Financial Instruments: Recognition and Measurement", relating to the assessment of impairment loss on leasing portfolio have not been followed in the preparation of this condensed interim financial information based on a clarification received from the SECP specifying that the requirements of IAS 39 should only be followed by leasing companies so far as it relates to investments made by them.

2.3 The Company provides for impairment in the carrying value of its net investment in finance lease receivable based on the requirements laid down in the Prudential Regulations for Non-Banking Finance Companies.

2.4 These condensed interim financial information has been presented in Pakistani Rupees, which is the functional currency of the Company. The figures are rounded off to the nearest rupee.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended 30 June 2013.

4. SHORT TERM INVESTMENTS - 'Available for sale'

		31 March 2014 (Un-audited)	30 June 2013 (Audited)
Note		------(Rupees)-----	
Treasury Bills			
		335,573,207	301,353,326
		(253,338)	(6,264)
		<u>335,319,869</u>	<u>301,347,062</u>

4.1 These represents investment in Government Treasury Bills with maturity upto one year carrying mark-up at the rate ranging from 9.60% to 9.95% .

5. CURRENT PORTION OF NON CURRENT ASSETS

		31 March 2014 (Un-audited)	30 June 2013 (Audited)
Note		------(Rupees)-----	
		11,123,945	14,771,583
		1,787,631,614	1,853,182,369
		-	54,370,822
		<u>1,798,755,559</u>	<u>1,922,324,774</u>

6. NET INVESTMENT IN FINANCE LEASES

		31 March 2014 (Unaudited)	30 June 2013 (Audited)
		------(Rupees)-----	
		4,569,739,723	4,616,511,282
		<u>1,049,231,801</u>	<u>1,076,197,566</u>
		<u>5,618,971,524</u>	<u>5,692,708,848</u>
		(703,112,996)	(708,770,800)
		(12,414,436)	(21,249,581)
		<u>(715,527,432)</u>	<u>(730,020,381)</u>
		4,903,444,092	4,962,688,467
		(39,447,135)	(59,014,540)
		<u>4,863,996,957</u>	<u>4,903,673,927</u>
		(1,787,631,614)	(1,853,182,369)
		<u>3,076,365,343</u>	<u>3,050,491,558</u>

Notes to the Condensed Interim Financial Information (Unaudited) For the nine months period ended 31 March 2014

7. LONG TERM INVESTMENTS - Held to Maturity	31 March 2014 (Unaudited)	30 June 2013 (Audited)
	----- (Rupees) -----	
Government securities		
Pakistan Investment Bonds	7.1 58,340,511	112,576,875
Current portion of long term investments	-	(54,370,822)
	<u>58,340,511</u>	<u>58,206,053</u>

7.1 This represents investment in Pakistan Investment Bonds. These investments will mature on September 2019 carrying mark-up at rate 12 % per annum. Market value of these investments as at 31 March 2014 amounted to Rs.58.83 million (30 June 2013: Rs.119.40 million).

8. COMMITMENTS	31 March 2014 (Unaudited)	30 June 2013 (Audited)
	----- (Rupees) -----	
Commitments for finance leases	<u>560,500,000</u>	<u>528,480,000</u>

9. TAXATION	31 March 2014 (Un-audited)	31 March 2013 (Un-audited)
	----- (Rupees) -----	
Current	3,779,321	9,088,551
Deferred	<u>34,690,951</u>	<u>31,808,577</u>
	<u>38,470,272</u>	<u>40,897,128</u>

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts:

Cash and bank balances	96,886	82,499
Short term borrowings	<u>(150,083,653)</u>	<u>(182,415,970)</u>
	<u>(149,986,767)</u>	<u>(182,333,471)</u>

11. TRANSACTIONS WITH RELATED PARTIES

The Company has a related party relationship with its Parent Company, fellow subsidiary, directors, staff retirement funds and key management personnel. The transactions with related parties are conducted under normal course of business at agreed rates. The Company has also provides loans to employees at reduced rates in accordance with their terms of employment. The details of significant related party transactions and balances as at 31 March 2014 are as follows:

	31 March 2014 (Un-audited)	30 June 2013 (Audited)
	----- (Rupees) -----	
OUTSTANDING BALANCES		
Parent company		
Short term borrowings	150,083,653	279,961,723
Accrued mark-up on short term borrowing	3,109,141	5,363,855
Prepayments against COI commission	-	9,417,823
Payable against COI commission	2,640,122	-
Service level agreement against rent and IT	1,356,994	2,979,811
Key management personnel		
Long term Loans to key employees	61,257,047	57,893,141

Notes to the Condensed Interim Financial Information (Unaudited) For the nine months period ended 31 March 2014

PROFIT AND LOSS/TRANSACTIONS	Nine months period ended 31 March	
	2014	2013
	(Un-audited)	
	------(Rupees)-----	
Parent company		
Mark-up on short term borrowings	10,998,875	9,132,451
COI commission	22,994,778	24,109,075
Profit on bank deposits	310,420	271,311
Profit on short term placements	35,441	37,493
Dividend	67,663,421	67,663,421
Expenses incurred under Service Level Agreement		
Rent	8,730,501	8,219,138
Information technology	2,573,946	2,348,958
Staff retirement benefits funds		
Contribution to the staff provident fund	1,740,128	1,823,409
Contribution to the staff gratuity fund	971,009	1,554,742
Key management personnel		
Mark-up / income earned	5,443,795	3,224,578
Salaries and benefits	45,787,195	39,158,425
Post Retirement benefits paid	2,624,752	1,890,294
Remuneration to non- executive directors	300,000	335,000

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors on April 25, 2014



Najam Siddiqi
Chairman



Arjumand A. Minai
Chief Executive



Her friends dream about becoming artists. She dreams about being able to see colours.

This Ramadan, you can help give someone a better life. Make a donation to Standard Chartered's 'Seeing is Believing' programme and we will match your contribution with a donation of our own*. Join LRBT and us as we set out to eliminate preventable blindness from Pakistan.

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