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MISSION

SLCL is committed to make a positive contribution towards the country's economy by achieving a leading position in the leasing industry.

SLCL intends to achieve its mission by:

- . Enhancing value for its shareholders and lenders.
- . Providing efficient and professional services to its customers based on the latest technology.
- . Developing an efficient and professionally trained human resource.
- . Following good and ethical business practices.

VISION

- . SLCL has an infrastructure which can cater to substantial business as such SLCL is well poised to avail opportunities which will be available due to an upsurge in the economy.
- . The future of the leasing sector is linked to the macro-economic performance of the country's economy. New projects and Investment in Balancing, Modernization & Replacement (BMR) tender more opportunities to generate more business for the leasing sector.

Company Information

BOARD OF DIRECTORS

M R Khan
S M Nadim Shafiqullah
Mohammed Khalid Ali
S S Hamid
Zahid Rashid Khwaja
Fareed Khan
S Naseem Ahmad
S M Waleed Shafiqullah

Chairman & Chief Executive
Vice Chairman & Deputy Chief Executive
Managing Director

AUDIT COMMITTEE

S S Hamid
Fareed Khan
S M Waleed Shafiqullah
M Khalid Ali

Chairman

Secretary to the Committee

INVESTMENT COMMITTEE

M R Khan
S M Nadim Shafiqullah
M Khalid Ali

Chairman

EXECUTIVE COMMITTEE

M R Khan
S M Nadim Shafiqullah
M Khalid Ali
Zahid Rashid Khwaja

Chairman

HUMAN RESOURCE COMMITTEE

S Naseem Ahmad
Fareed Khan
S M Nadim Shafiqullah
M Khalid Ali

Chairman

SENIOR MANAGEMENT

M R Khan
S M Nadim Shafiqullah
Mohammed Khalid Ali
Ahmad Noor
Salman Hameed

Chairman & Chief Executive
Vice Chairman & Deputy Chief Executive
Managing Director
Head of Marketing
Chief Financial Officer

COMPANY SECRETARY

Salman Hameed

EXTERNAL AUDITORS Anjum Asim Shahid Rahman, Chartered Accountants
INTERNAL AUDITORS Ford, Rhodes, Sidat, Hyder & Company, Chartered Accountants
LEGAL ADVISORS A K Brohi & Co., Advocates
TAX CONSULTANTS Ford, Rhodes, Sidat, Hyder & Company, Chartered Accountants
CREDIT RATING AGENCY JCR-VIS Credit Rating Company (Private) Limited
ENTITY RATING A2 for short-term; A- for long term; Outlook - Stable

BANKERS & LENDING INSTITUTIONS

Allied Bank Limited	Bank Al-Habib Limited
Bank Alfalah Limited	Faysal Bank Limited
First Women Bank Limited	Meezan Bank Limited
Habib Metropolitan Bank Limited	MCB Bank Limited
My Bank Limited	National Bank of Pakistan
Pak Kuwait Investment Company (Private) Limited	Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company (Private) Limited	Soneri Bank Limited
The Bank of Khyber	The Bank of Punjab
Standard Chartered Bank (Pakistan) Limited	United Bank Limited

REGISTERED OFFICE

B901/902, Lakson Square No. 3, Sarwar Shaheed Road, Karachi-74200
Tel: 111-111-902 Fax: 568 9854
Web: www.seclease.com e-mail: slcl@cyber.net.pk

HEAD OFFICE

Block-B, 5th Floor, Lakson Square No. 3, Sarwar Shaheed Road, Karachi-74200
Tel: 111-111-902 Fax: 568 9854
Web: www.seclease.com e-mail: slcl@cyber.net.pk

BRANCH

Lahore - North Region
8th Floor, City Towers,
Main Gulberg Road, Lahore
Phone: 042-5788660-61 Fax: 042-5788659

SHARE REGISTRAR

Nobel Computer Services (Private) Limited
2nd Floor, Sohni Centre BS 5 & 6
Main Karimabad, Block 4, F.B. Area, Karachi
Phone: 021-6801880-82 Fax: 021-6801129

Directors' Review

The directors are pleased to present their report and limited review of the accounts of your Company for the quarter and the half-year ended December 31st 2006.

As you will notice, your Company continued to consolidate its growth during the period under review. Compared to 30th June 2006 its total assets increased from Rs. 4,770.5 million to Rs. 5,072.1 million while the net investment in leases increased from Rupees 3,375.1 million to Rupees 3,770.4 million. The revenue amounted to Rupees 269.8 million including income from the non-leasing operations which amounted to Rupees 57.1 million. The profit after tax was however, Rs. 3.93 million compared to Rs. 71.9 million in the previous corresponding period. The earning per share has been Rs. 0.16.

As reported previously also, the raising of cash reserve ratio and liquidity reserve requirement by the central bank to curtail excessive liquidity in the economy and control sharp rise in inflation have exerted upward pressure resulting in considerable increase in Kibor during the last one year. Furthermore, during the last quarter the interest rates increased very steeply due to increased interest of commercial banks to enhance their year-end balance sheets through inter-bank money market operations on short-term basis. This increase in interest rates significantly affected the cost of borrowing of the whole financial sector, which affected your Company also.

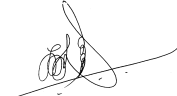
Yet another adverse factor has been the ongoing downward pressure on the stock prices as a result of which the contribution in the form of capital gains has not been that favorable for the Company during the half year ended December 31, 2006, which adversely affected its profitability. However, it is quite encouraging that the Company realized sizeable dividends on its equity portfolio during the period under review.

The company has adopted measures which will minimize the adverse impact encountered in the recent past and expects to improve its profitability during the current year as well as in the coming future. The company has been successful in arranging financing facilities on short and long-term basis with accent on quality leases, timely recovery of lease rentals, cost control measures and measured expansion of its other business activities. It has been able to utilize Rs. 445 million from the new long-term lines arranged during the quarter ended September 30, 2006.

The lease portfolio of the company has remained well diversified with investment in different sectors of the economy, with exposure not exceeding 20% in any one sector. As a result, the lease rental recovery has remained high during the period even though some borrowers experienced cash-flow problems.

Your directors recognize and appreciate the support of the lending institutions and the dedicated service rendered by the management and other members of the staff of the Company to promote its steady growth on sound lines.

For and on behalf of the Board of Directors



M. R. Khan
Chairman & Chief Executive
Karachi: February 27, 2007

REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed balance sheet of Security Leasing Corporation Limited (the company) as at December 31, 2006, and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "financial statements") for the half-year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Anjum Asim Shahid Rahman

Chartered Accountants
Karachi
February 27, 2007

1st & 3rd Floor, Modern Motors House
Beaumont Road, Karachi 75530
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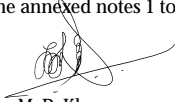
Other offices: Islamabad, Lahore.

Member of Grant Thornton International

Balance Sheet As At

	Note	Dec. 31, 2006 Rupees Unaudited	June 30, 2006 Rupees Audited
ASSETS			
CURRENT ASSETS			
Balance with State Bank of Pakistan		69,853	69,853
Balances with other banks		8,689,326	103,390,129
Investments-available for sale	4	544,649,451	548,820,072
Short term finances		67,847,396	62,072,114
Advances, deposits, prepayments and other receivables		179,935,043	161,426,156
Current portion of net investment in leases	5	<u>1,632,319,155</u>	<u>1,402,513,961</u>
		2,433,510,224	2,278,292,285
NON CURRENT ASSETS			
Net investment in leases	5	<u>2,088,600,745</u>	<u>1,923,036,896</u>
Deferred costs		2,317,878	3,061,878
Long term deposits		421,700	420,700
Long term finances		43,216,497	57,475,203
Long term investment - held to maturity	6	284,479,712	286,471,967
Operating assets	7	<u>219,623,248</u>	<u>221,793,727</u>
		2,638,659,780	2,492,260,371
TOTAL ASSETS		<u>5,072,170,004</u>	<u>4,770,552,656</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued expenses and other liabilities		138,178,166	127,019,831
Current maturity of non current liabilities	8	<u>2,294,810,486</u>	<u>2,025,517,000</u>
Current maturity of long term deposits		88,399,938	102,790,404
Provision for taxation		801,252	871,225
		2,522,189,842	2,256,198,460
NON CURRENT LIABILITIES			
Long term loans	8	<u>810,000,000</u>	<u>672,500,000</u>
Redeemable capital - secured	8	552,484,000	729,968,000
Long term deposits		839,467,523	706,141,670
		2,201,951,523	2,108,609,670
TOTAL LIABILITIES		<u>4,724,141,365</u>	<u>4,364,808,130</u>
NET ASSETS		<u>348,028,639</u>	<u>405,744,526</u>
REPRESENTED BY			
Share Capital	9	392,000,000	392,000,000
Reserves	10	<u>67,573,249</u>	<u>87,440,111</u>
		459,573,249	479,440,111
Unrealised (loss) on remeasurement of available for sale investments to fair value		(126,348,842)	(88,900,954)
Surplus on revaluation of fixed assets		14,804,232	15,205,369
		<u>348,028,639</u>	<u>405,744,526</u>
CONTINGENCIES AND COMMITMENTS	11	-	-

The annexed notes 1 to 17 form an integral part of these financial statements.


M. R. Khan
Chairman & Chief Executive


Mohammed Khalid Ali
Managing Director

Profit & Loss Account (UNAUDITED)

For the Quarter and Half Year Ended December 31, 2006

Note	Half year ended		Quarter ended	
	December 31, 2006 Rupees	December 31, 2005 Rupees	December 31, 2006 Rupees	December 31, 2005 Rupees
REVENUE				
Income from leasing operations	212,792,577	133,527,615	110,711,940	68,986,657
Other income	57,049,779	130,528,797	22,142,691	85,522,658
	<u>269,842,356</u>	<u>264,056,412</u>	<u>132,854,631</u>	<u>154,509,315</u>
EXPENSES				
Administrative and operating expenses	37,898,520	31,062,400	20,822,111	16,236,476
Financial charges	202,014,714	135,819,287	111,101,523	71,122,749
Direct cost of operating leases	21,830,844	20,471,099	12,051,168	10,428,775
Amortization of deferred costs	312,000	312,000	156,000	156,000
	<u>262,056,078</u>	<u>187,664,786</u>	<u>144,130,802</u>	<u>97,944,000</u>
Operating profit for the period	7,786,278	76,391,626	(11,276,171)	56,565,315
Provision for taxation - current	(3,853,280)	(4,493,749)	(2,106,234)	(3,448,749)
Profit after taxation	<u>3,932,998</u>	<u>71,897,877</u>	<u>(13,382,405)</u>	<u>53,116,566</u>
Earnings per share - basic and diluted 12	<u>0.16</u>	<u>2.69</u>	<u>(0.55)</u>	<u>2.05</u>

The annexed notes 1 to 17 form an integral part of these financial statements.



M. R. Khan
Chairman & Chief Executive




Mohammed Khalid Ali
Managing Director

Statement Of Changes In Equity (UNAUDITED)
For the Quarter and Half Year Ended December 31, 2006

	Issued, Subscribed & Paid up Capital	Unappropri- ated profit	Reserve for issue of bonus shares	Statutory reserve	Surplus/ (Deficit) on invest- ments	Total
	-----Rupees-----					
Balance as at June 30, 2005	315,000,000	38,769,055	-	47,000,000	(54,098,624)	346,670,431
Profit for the six months ended December 31, 2005	-	71,897,877	-	-	-	71,897,877
Final dividend for the year ended June 30, 2005	-	(16,500,000)	-	-	-	(16,500,000)
Surplus on investments	-	-	-	-	63,377,230	63,377,230
Adjustment of incremental depreciation on revaluation of fixed assets	-	400,140	-	-	-	400,140
Balance as at December 31, 2005	315,000,000	94,567,072	-	47,000,000	9,278,606	465,845,678
Reserve for issuance of bonus shares	-	(77,000,000)	77,000,000	-	-	-
Issuance of bonus shares	77,000,000	-	(77,000,000)	-	-	-
Profit for the six months ended June 30, 2006	-	36,122,896	-	-	-	36,122,896
Transferred to statutory reserves	-	(21,605,000)	-	21,605,000	-	-
Dividend - Preference shares - Class A @ 9.1%	-	(13,650,000)	-	-	-	(13,650,000)
(Deficit) on investments	-	-	-	-	(98,179,560)	(98,179,560)
Adjustment of incremental depreciation on revaluation of fixed assets	-	400,143	-	-	-	400,143
Balance as at June 30, 2006	392,000,000	18,835,111	-	68,605,000	(88,900,954)	390,539,157
Profit for the six months ended December 31, 2006	-	3,932,998	-	-	-	3,932,998
Final dividend for the year ended June 30, 2006 declared subsequent to year end	-	(24,200,000)	-	-	-	(24,200,000)
(Deficit) on investments	-	-	-	-	(37,447,888)	(37,447,888)
Adjustment of incremental depreciation on revaluation of fixed assets	-	400,140	-	-	-	400,140
Balance as at December 31, 2006	392,000,000	(1,031,751)	-	68,605,000	(126,348,842)	333,224,407

The annexed notes 1 to 17 form an integral part of these financial statements.


M. R. Khan
Chairman & Chief Executive

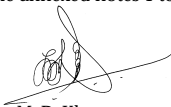

Mohammed Khalid Ali
Managing Director

Cash Flow Statement (UNAUDITED)

For the Quarter and Half Year Ended December 31, 2006

	Note	December 2006 Rupees	December 2005 Rupees
Cash flows from operating activities			
Net profit before taxation		7,786,278	76,391,626
Adjustments for:			
Depreciation		22,391,792	20,070,699
Gain on disposal of listed securities		(5,919,270)	(76,749,535)
Gain on disposal of fixed assets		(404,994)	(120,200)
Gain on disposal of other assets		-	(50,000)
Amortization of deferred costs		312,000	312,000
Financial charges		202,014,714	135,792,604
Provision for gratuity		834,000	834,000
Cash flow from operating activities before working capital changes		227,014,520	156,481,194
Changes in operating assets/liabilities:			
Advances, deposits, prepayments and other receivables		(18,508,888)	82,303,204
Deposits from lessees		118,935,387	91,034,685
Short term finances		85,000,000	(55,000,000)
Proceeds of certificates of investment		125,000,000	-
Accrued expenses and other liabilities		6,414,312	(1,366,500)
Financial charges paid		(183,571,088)	(128,664,648)
Gratuity paid		(1,236,200)	(4,639,000)
Income tax paid		(3,923,253)	(3,262,037)
Dividend paid		(37,497,402)	(29,911,973)
Net cash flow from Operating activities		317,627,388	106,974,925
Cash flows from investing activities			
Net investment in leases		(395,369,043)	(308,716,779)
Capital expenditure		(21,979,518)	(75,455,341)
Net (increase)/ decrease in investments		(25,501,339)	342,935,749
Long term finances		14,258,706	(32,075,416)
Proceeds from disposal of fixed asset		2,730,799	1,323,000
Short term finances		(5,775,282)	(111,891,474)
Long term deposits		(1,000)	57,800
Net cash used in investing activities		(431,636,677)	(183,822,461)
Cash flows from financing activities			
Borrowings from financial institutions		295,000,000	1,078,500,000
Repayment to financial institutions		(319,984,000)	(959,080,000)
Obligation under finance leases		-	(574,424)
Net cash used /flow from financing activities		(24,984,000)	118,845,576
Net (decrease)increase in cash and cash equivalents		(138,993,289)	41,998,040
Cash and cash equivalents at beginning of the period		103,459,982	(76,775,150)
Cash and cash equivalents at end of the period	13	(35,533,307)	(34,777,110)

The annexed notes 1 to 17 form an integral part of these financial statements.



M. R. Khan
Chairman & Chief Executive



Mohammed Khalid Ali
Managing Director

Notes To The Financial Statements

1. LEGAL STATUS AND NATURE OF BUSINESS

The Company was incorporated on December 6, 1993 and commenced its operations on May 21, 1995. The Company is a Non Banking Finance Company (NBFC) under NBFC Rules 2003 having leasing and housing finance licenses, however, leasing is the core business of the Company. The registered office of the company is situated at Karachi, Pakistan. The Company is listed on the Karachi and Lahore Stock Exchanges.

2. BASIS OF PREPARATION

These financial statements are un-audited but have been subject to limited scope review by the auditors as required by the Code of Corporate Governance and have been prepared in accordance with the requirements of International Accounting Standard - 34 (IAS-34) "Interim Financial Reporting" as applicable in Pakistan.

These financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2006.

These accounts are being submitted to the shareholders as required by the section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these half yearly financial statements are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2006.

	Un-audited December 2006 Rupees	Audited June 2006 Rupees
4. INVESTMENTS - Available for sale		
Listed Securities		
Term finance certificates	74,448,230	93,156,718
Close-end mutual funds	77,892,392	68,025,062
Equity investments	<u>441,187,769</u>	<u>420,969,051</u>
	593,528,391	582,150,831
Open end mutual funds	39,999,997	15,000,000
Unlisted Securities		
Term finance certificates	28,869,905	31,970,195
Membership cards	8,600,000	8,600,000
Carrying value	<u>670,998,293</u>	<u>637,721,026</u>
Unrealised (loss) on revaluation at beginning of the period	(88,900,954)	(54,098,624)
Unrealised (loss) on revaluation during the period	<u>(37,447,888)</u>	<u>(34,802,330)</u>
	(126,348,842)	(88,900,954)
Fair market value	<u>544,649,451</u>	<u>548,820,072</u>
5. NET INVESTMENT IN LEASES		
Minimum lease payments receivable	3,328,929,433	2,978,035,068
Add: Residual value of leased assets	<u>929,943,072</u>	<u>816,190,389</u>
Gross investment in leases	4,258,872,505	3,794,225,457
Less: Unearned finance income	488,452,605	419,174,600
Provision for potential lease losses	<u>49,500,000</u>	<u>49,500,000</u>
Net investment in leases	3,720,919,900	3,325,550,857
Less: Current portion of net investment in leases	<u>1,632,319,155</u>	<u>1,402,513,961</u>
	<u>2,088,600,745</u>	<u>1,923,036,896</u>
6. LONG TERM INVESTMENTS - held to maturity		
Pakistan Investment Bonds	<u>284,479,712</u>	<u>286,471,967</u>

7. ADDITION/ DELETION TO FIXED ASSETS

The following fixed assets have been added/ disposed off during the half year ended December 31, 2006.

Description	Furniture and fixtures	Office Equipment	Computer Equipment	Generator	Motor Vehicles	Total
OWNED						
Additions	283,485	60,750	738,728	-	10,576,000	11,658,963
Deletions	204,537	12,500	-	-	5,463,825	5,680,862
LEASED ASSETS						
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	604,000	604,000

Description	Furniture and fixtures	Equipment	Generator	Motor Vehicles	Total
OPERATING LEASED ASSETS					
Additions	2,500,000	645,680	2,750,000	4,992,475	10,888,155
Deletions	-	-	-	567,600	567,600

8. BORROWINGS	Commercial Banks	Financial Institutions	Others	Payable within one year	Payable between one to five years	Unaudited between December 31, 2006	Audited June 30, 2006
8.1 Short term finances - unsecured	244,292,486	425,000,000	25,450,000	694,742,486	-	694,742,486	565,450,000
8.2 Long term loans	1,052,500,000	30,000,000	-	272,500,000	810,000,000	1,082,500,000	992,499,000
8.3 Certificate of investments	625,000,000	375,000,000	35,100,000	1,035,100,000	-	1,035,100,000	910,000,000
8.4 Redeemable capital - secured	722,452,000	122,500,000	-	292,468,000	552,484,000	844,952,000	959,936,000

9. SHARE CAPITAL		Un-audited December 31, 2006 Rupees	Audited June 30, 2006 Rupees
Authorised capital			
50,000,000 (2006: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000
50,000,000 (2006: 50,000,000) preference shares of Rs. 10 each		500,000,000	500,000,000
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up share capital			
Un-audited December 31, 2006 ___No. of Shares___	Audited June 30, 2006	Un-audited December 31, 2006 _____Rupee_____	Audited June 30, 2006
10,000,000	10,000,000	Ordinary shares of Rs.10 each fully paid in cash	100,000,000
14,200,000	14,200,000	Ordinary shares of Rs. 10 each fully paid bonus shares	142,000,000
15,000,000	15,000,000	Preference shares-Class A of Rs. 10 each Fully paid in cash	150,000,000
<u>39,200,000</u>	<u>39,200,000</u>		<u>392,000,000</u>
10. RESERVES			
Unappropriated profit		(1,031,751)	18,835,111
Statutory reserves		68,605,000	68,605,000
		<u>67,573,249</u>	<u>87,440,111</u>
11. CONTINGENCIES AND COMMITMENTS			
11.1 Contingencies			
There are no significant changes in the status of contingent liabilities as disclosed in annual audited financial statements of the company for the year ended June 30, 2006.			
11.2 Commitments			
Commitments for lease disbursements		Un-audited December 2006 Rupees	Audited June 2006 Rupees
		<u>96,344,280</u>	<u>225,096,828</u>

	Half year ended		Quarter ended	
	December 2006 Rupees	December 2005 Rupees	December 2006 Rupees	December 2005 Rupees
12. EARNING PER SHARE - basic and diluted				
Profit after tax (Rupees)	3,932,998	71,897,877	(13,382,405)	53,116,566
Minimum dividend attributable to Preference shareholders	-	(6,825,000)	-	(3,412,500)
Profit attributable to ordinary shareholders (Rupees)	<u>3,932,998</u>	<u>65,072,877</u>	<u>(13,382,405)</u>	<u>49,704,066</u>
Number of ordinary shares issued	<u>24,200,000</u>	<u>24,200,000</u>	<u>24,200,000</u>	<u>24,200,000</u>
(Loss) / Earning Per Share - Basic	<u>0.16</u>	<u>2.69</u>	<u>(0.55)</u>	<u>2.05</u>

Basic earnings per share has been calculated by dividing the net profit for the period attributable to the ordinary shareholders outstanding at the period end by the weighted average number of shares outstanding during the period. There is no dilutive effect on the basic earnings.

	Un-audited December 2006 Rupees	Un-audited December 2005 Rupees
13. CASH AND CASH EQUIVALENTS		
Balances with banks	8,759,179	3,138,727
Running finance	<u>(44,292,486)</u>	<u>(37,915,837)</u>
	<u>(35,533,307)</u>	<u>(34,777,110)</u>

14. TAXATION

Current

This represents the provision for minimum tax under section 113 of the Income Tax Ordinance, 2001. The Company has sufficient tax losses, therefore, no provision has been made using the normal tax rates.

Deferred

A deferred tax asset has not been recognised in these financial statements as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

	Half year ended		Quarter ended	
	December 2006 Rupees	December 2005 Rupees	December 2006 Rupees	December 2005 Rupees
15. TRANSACTIONS WITH RELATED PARTIES				
Lease rentals	447,725	1,627,620	179,090	813,810
Statutory Expenses of Security Capital Services	15,000	15,000	-	-

All transactions with related parties are recorded at an arm's length price.

16. DATE OF AUTHORISATION

These financial statements were authorised for issue on 27th February, 2007 by the board of directors of the company.

17. GENERAL

- The figures have been rounded off to the nearest rupee.
- The figures of Profit and loss account for the quarter ended December 31, 2006 and December 31, 2005 have not been reviewed by auditors.



M. R. Khan
Chairman & Chief Executive



Mohammed Khalid Ali
Managing Director