



**Security Leasing  
Corporation Limited**

## CONTENTS

Company Information	2
Directors' Review	4
Balance Sheet	5
Profit and Loss Account	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9



**Security Leasing  
Corporation Limited**

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

M R Khan	Chairman & Chief Executive
S M Nadim Shafiqullah	Vice Chairman & Deputy Chief Executive
Mohammed Khalid Ali	Managing Director
S S Hamid	
Zahid Rashid Khwaja	
Fareed Khan	
S Naseem Ahmed	
S M Waleed Shafiqullah	

### **AUDIT COMMITTEE**

S S Hamid	Chairman
Fareed Khan	
Mohammed Khalid Ali	Secretary to the Committee

### **INVESTMENT COMMITTEE**

M R Khan	Chairman
S M Nadim Shafiqullah	
Mohammed Khalid Ali	

### **EXECUTIVE COMMITTEE**

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

### **HUMAN RESOURCE COMMITTEE**

M R Khan	Chairman
S M Nadim Shafiqullah	
Mohammed Khalid Ali	

### **SENIOR MANAGEMENT**

M R Khan	Chairman & Chief Executive
S M Nadim Shafiqullah	Vice Chairman & Deputy Chief Executive
Mohammed Khalid Ali	Managing Director
Wasif Mustafa Khan	General Manager
Syed Tariq Hasan	Head of Marketing
Salman Hameed	Chief Financial Officer

### **COMPANY SECRETARY**

Salman Hameed

### **EXTERNAL AUDITORS**

Anjum Asim Shahid Rahman  
Chartered Accountants



**Security Leasing  
Corporation Limited**

**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	Askari Commercial Bank Limited
Atlas Asset Management Company Limited	Bank Al-Habib Limited
Faysal Bank Limited	First International Investment Bank Limited
First Women Bank Limited	Habib Bank Limited
Meezan Bank Limited	Metropolitan Bank Limited
Muslim Commercial Bank Limited	My Bank Limited
National Bank of Pakistan	NDLC-IFIC Bank Limited
Pak Kuwait Investment Company (Private) Limited	Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company (Private) Limited	PICIC Commercial Bank Limited
Saudi Pak Commercial Bank Limited	Soneri Bank Limited
The Bank of Khyber	The Bank of Punjab
Union Bank Limited	
United Asset Management Company Limited	
United Bank Limited	

**REGISTERED & HEAD OFFICE**

B901/902, Lakson Square No. 3, Sarwar Shaheed Road, Karachi 74200  
Tel: 021 - 111-111-902 Fax: 021 - 568 9854  
Web: www.seclease.com e-mail: seclease@cyber.net.pk

**BRANCHES**

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

**North Karachi - Karachi**  
Mezzanine Floor, Haq Terrace ST-2, Plot 4, Sector 15-A/3, Buffer Zone, Karachi.  
Phone: 021 - 6904390, 6904357-58 Fax: 021 - 6904169

**SHARE REGISTRAR**

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



**Security Leasing  
Corporation Limited**

## **DIRECTORS' REVIEW**

The directors are pleased to present their report and review of the accounts of your Company for the nine months ended March 31, 2006.

As you will notice that your Company continued to consolidate its growth during the period under review. Compared to 30<sup>th</sup> June 2005 its total assets increased from Rs. 3,647.5 million to Rs. 4,211.8 million while the net investment in leases increased to Rupees 2,648.7 million from Rupees 2,309.8 million. The revenue amounted to Rupees 393.9 million including income from non-leasing operations which amounted to Rupees 184.8 million & represented mainly gains from the capital market operations. The profit after tax was Rupees 104.5 million compared to Rs. 71.8 million in the previous corresponding period. The earning per share has been Rs. 4.29.

The stakeholders will be pleased to know that in view of the financial results achieved during the nine months ended March 31, 2006, the directors have recommended another issue of 10% Bonus shares which would be in addition to the 33.33% bonus issue made in December 2005. This would further strengthen the capital base of the Company.

As reported previously also, the sharp rise in inflation, international oil prices and the discount rate of the central bank, all have combined to exert upward pressure on interest rates, which because of their linkage with Kibor have increased considerably during the last one year. Kibor is presently ranging between 9.2 to 9.5 percent. This has resulted in the shrinkage of revenue margins. As a result, since July 1, 2004 your Company has started writing new leases on floating rates linked with Kibor to avoid potential adverse impact of interest rate changes & to mitigate the effect of higher borrowing costs.

Your Company is, however, well positioned to take care of these problems and is adopting measures, which will minimize the adverse effects and further improve its profitability in the coming years as reflected in the results of the nine months ended March 31, 2006. Financing facilities on short and long-term basis continue to be arranged, with accent on quality leases, timely recovery of lease rentals, cost control measures and measured expansion of other business activities of the Company. Your Company has been able to draw Rs. 600 million against new long-term lines arranged during the quarter ended March 31, 2006.

The lease portfolio of your 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: April 27, 2006



**Security Leasing  
Corporation Limited**

**BALANCE SHEET AS AT**

	Note	Unaudited March 31, 2006 Rupees	Audited June 30, 2005 Rupees
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and balances with banks	4	2,053,284	23,028,435
Investments	5	524,668,726	687,916,073
Short term finance		452,728,657	61,056,858
Advances, deposits, prepayments and other receivables		66,157,045	126,110,706
Current portion of net investment in leases	6	976,877,657	836,268,479
		<b>2,022,485,369</b>	<b>1,734,380,551</b>
<b>NON CURRENT ASSETS</b>			
Net investment in leases	6	1,622,332,933	1,424,073,889
Deferred costs		3,433,878	4,549,878
Long term deposits		855,741	475,700
Long term finances		51,495,180	20,631,239
Long term investments	7	292,786,661	290,235,310
Tangible fixed assets		218,485,418	173,176,115
		<b>4,211,875,180</b>	<b>3,647,522,682</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities		124,472,541	78,228,279
Short term finance		613,180,869	790,253,585
Current maturity of long term loans		272,500,000	107,500,000
Certificate of investments		545,100,000	598,100,000
Current maturity of obligation under finance lease		486,517	1,178,096
Current maturity of redeemable capital - secured		229,968,000	40,064,000
Current maturity of long term deposits		105,391,564	92,482,932
		<b>1,891,099,491</b>	<b>1,707,806,892</b>
Long term loans		556,249,000	692,499,000
Redeemable capital		749,960,000	459,936,000
Long term deposits		511,256,977	424,604,707
		<b>3,708,565,468</b>	<b>3,284,846,599</b>
<b>NET ASSETS</b>			
		<b>503,309,712</b>	<b>362,676,083</b>
<b>REPRESENTED BY</b>			
Share capital	8	370,000,000	315,000,000
Reserves	9	117,904,270	31,670,431
		<b>487,904,270</b>	<b>346,670,431</b>
Surplus on revaluation of fixed assets		15,405,442	16,005,652
		<b>503,309,712</b>	<b>362,676,083</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-	-

  
**M. R. Khan**  
Chairman & Chief Executive


  
**Mohammed Khalid Ali**  
Managing Director



**Security Leasing  
Corporation Limited**

**PROFIT & LOSS ACCOUNT (UNAUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2006**

Note	Quarter Ended		Nine Months Ended	
	March 31, 2006	March 31, 2005	March 31, 2006	March 31, 2005
-----Rupees-----				
<b>REVENUE</b>				
Income from leasing operations	75,540,815	44,623,022	209,068,430	129,357,186
Income from Investments	36,442,264	50,525,181	157,132,887	83,240,389
Other income	17,825,666	12,573,434	27,663,840	15,242,292
	<u>129,808,745</u>	<u>107,721,637</u>	<u>393,865,157</u>	<u>227,839,867</u>
<b>EXPENDITURE</b>				
Financial charges	70,246,537	36,294,395	206,065,824	81,633,543
Administrative and operating expenses	15,756,597	12,341,506	45,993,437	35,827,126
Direct cost of Lease - Operating Lease	10,349,120	7,047,920	30,820,219	16,871,507
Amotization of deferred costs	156,000	1,421,200	468,000	1,763,200
Provision for potential losses	-	5,000,000	-	12,000,000
	<u>96,508,254</u>	<u>62,105,021</u>	<u>283,347,480</u>	<u>148,095,376</u>
<b>Operating profit for the period</b>	<b>33,300,491</b>	<b>45,616,616</b>	<b>110,517,677</b>	<b>79,744,491</b>
Provision for taxation - current year	1,444,511	1,350,000	5,938,260	5,164,443
- prior	-	-	-	2,726,025
	<u>1,444,511</u>	<u>1,350,000</u>	<u>5,938,260</u>	<u>7,890,468</u>
<b>Profit after taxation</b>	<b>31,855,980</b>	<b>44,266,616</b>	<b>104,579,417</b>	<b>71,854,023</b>
<b>Earnings per share - Basic</b>	<b>1.29</b>	<b>1.86</b>	<b>4.29</b>	<b>2.80</b>

  
**M. R. Khan**  
Chairman & Chief Executive

  
**Mohammed Khalid Ali**  
Managing Director



**Security Leasing  
Corporation Limited**

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2006**

	Share Capital	Statutory reserve	Reserve for issue of Bonus Shares	Surplus/ (Deficit) on investments	Unappro- priated profit	Total
	-----Rupees-----					
<b>Balance as at June 30, 2004</b>	250,000,000	32,100,000	-	(36,924,341)	57,823,659	302,999,318
Effect of change in accounting policy						
Final dividend for the year ended June 30, 2004	-	-	-	-	10,000,000	10,000,000
Effect of change in accounting policy						
Investment previously classified as available for sale reclassified as held to maturity	-	-	-	25,115,840	214,712	25,330,552
<b>Balance as at June 30, 2004 - restated</b>	250,000,000	32,100,000	-	(11,808,501)	68,038,371	338,329,870
Profit for nine months ended March 31, 2005					71,854,025	71,854,025
Final dividend for the year ended June 30, 2004 declared subsequent to year end	-	-	-	-	(10,000,000)	(10,000,000)
Reserve for issuance of bonus shares	-	-	32,000,000	-	(32,000,000)	-
Issuance of bonus shares	10,000,000	-	(10,000,000)	-	-	-
Surplus on investments	-	-	-	37,431,770	-	37,431,770
<b>Balance as at March 31, 2005</b>	260,000,000	32,100,000	22,000,000	25,623,269	97,892,396	437,615,665
Reserve for issuance of bonus shares	-	-	33,000,000	-	(33,000,000)	-
Issuance of bonus shares	55,000,000	-	(55,000,000)	-	-	-
Profit for three months ended June 30, 2005	-	-	-	-	2,426,659	2,426,659
Transferred to statutory reserves		14,900,000			(14,900,000)	-
Dividend - Preference shares Class A @ 9.1%					(13,650,000)	(13,650,000)
Surplus/(Deficit) on investments	-	-	-	(79,721,893)	-	(79,721,893)
<b>Balance as at June 30, 2005</b>	315,000,000	47,000,000	-	(54,098,624)	38,769,055	346,670,431
Final dividend for the year ended June 30, 2005	-	-	-	-	(16,500,000)	(16,500,000)
Reserve for issuance of bonus shares	-	-	55,000,000	-	(55,000,000)	-
Issuance of bonus shares	55,000,000	-	(55,000,000)	-	-	-
Profit for nine months ended March 31, 2006	-	-	-	-	104,579,417	104,579,417
Surplus/(Deficit) on investments	-	-	-	52,554,212	-	52,554,212
Adjustment of incremental depreciation on revalued assets	-	-	-	-	600,210	600,210
<b>Balance as at March 31, 2006</b>	370,000,000	47,000,000	-	(1,544,412)	72,448,682	487,904,270

  
**M. R. Khan**  
 Chairman & Chief Executive

  
**Mohammed Khalid Ali**  
 Managing Director



**Security Leasing  
Corporation Limited**

**CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2006**

Note	March 2006	March 2005
	-----Rupees-----	
<b>Cash flows from operating activities</b>		
Net profit before taxation	110,517,677	79,744,491
Adjustments for items not involving movement of funds:		
Depreciation	30,535,638	14,490,787
Amortization of deferred costs	468,000	1,763,200
Amortization of investment bonds	-	3,379,824
Gain on disposal of listed securities	(110,221,229)	(48,283,986)
Gain on disposal of fixed assets	(120,200)	(58,600)
Gain on disposal of other assets	(50,000)	-
Provision for gratuity	-	1,485,000
Finance charges on leased assets	29,028	160,322
Financial charges	206,036,796	81,473,221
Provision against receivable - Others	-	(13,357,320)
Provision for potential lease losses	-	12,000,000
Operating profit before working capital changes	237,195,710	132,796,939
Advances, prepayments and other receivables	39,663,284	6,932,335
Deposits from lessees	99,560,901	147,916,161
Short term finances	(90,000,000)	137,360,000
Deferred cost	-	1,501,899
Accrued and other current liabilities	36,070,618	17,741,657
Payment of gratuity	(1,061,600)	-
Payment of tax	(4,867,613)	(3,927,527)
Financial charges paid	(184,711,610)	(58,045,681)
Dividend paid	(29,978,361)	(19,919,425)
<i>Net cash flow from Operating activities</i>	<b>101,871,329</b>	<b>362,356,358</b>
<b>Cash flows from investing activities</b>		
Net investment in leases	(338,868,222)	(595,991,588)
Capital expenditure	(75,814,941)	(64,180,602)
Obligation under finance lease	(691,579)	(1,542,109)
Net (increase)/decrease in investments	323,998,238	(325,352,971)
Proceeds from disposal of fixed assets	1,323,000	1,377,195
Finance/Musharika placements	(401,496,060)	(50,407,329)
Long term deposits	97,800	(12,600)
<i>Net cash used in investing activities</i>	<b>(491,451,764)</b>	<b>(1,036,110,004)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term loans	2,273,500,000	1,815,000,000
Repayment of long term loans	(1,817,822,000)	(1,178,750,000)
<i>Net cash flow from financing activities</i>	<b>455,678,000</b>	<b>636,250,000</b>
Net (decrease)/increase in cash and cash equivalents	66,097,565	(37,503,646)
Cash and cash equivalents at beginning of the period	(76,775,150)	11,560,747
Cash and cash equivalents at end of the period	<b>(10,677,585)</b>	<b>(25,942,899)</b>
<b>Note A: Cash and cash equivalents at end of the period</b>		
Cash & bank balances	2,053,284	3,340,556
Running finance	(12,730,869)	(29,283,455)
	<b>(10,677,585)</b>	<b>(25,942,899)</b>

  
**M. R. Khan**  
 Chairman & Chief Executive

  
**Mohammed Khalid Ali**  
 Managing Director



**Security Leasing  
Corporation Limited**

## NOTES TO THE FINANCIAL STATEMENTS

1. 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 licences, however, leasing is the core business of the Company. The Company is listed on the Karachi & Lahore Stock Exchanges.
2. These accounts are unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance 1984. These financial statements are prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved accounting standards comprise of such International Accounting Standards (IASs) as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

### 3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in the preparation of the preceding annual published accounts of the company for the year ended June 30, 2005.

4. BALANCES WITH BANKS	March 2006 Rupees	June 2005 Rupees
Balance with State Bank of Pakistan	129,284	133,728
Balance with other banks - current accounts	<u>1,924,000</u>	<u>22,894,707</u>
	<u>2,053,284</u>	<u>23,028,435</u>

### 5. INVESTMENTS

Available for sale:

#### Listed Securities

Term finance certificates	103,613,272	126,284,378
Shares - quoted	309,543,909	421,388,135
Open end mutual funds	10,417,257	60,418,608
Close end mutual funds	70,043,505	88,186,970
	<u>493,617,943</u>	<u>696,278,091</u>

#### Unlisted Securities

Shares	-	10,000,000
Term finance certificates	32,595,195	35,736,606
	<u>32,595,195</u>	<u>45,736,606</u>
	<u>526,213,138</u>	<u>742,014,697</u>

Surplus/(deficit) in investment at beginning of the period	(54,098,624)	(11,808,501)
Surplus/(deficit) during the period	52,554,212	(42,290,123)
	<u>(1,544,412)</u>	<u>(54,098,624)</u>
Fair market value	<u>524,668,726</u>	<u>687,916,073</u>

## NOTES TO THE FINANCIAL STATEMENTS

6. NET INVESTMENT IN LEASES	Mar-2006 Rupees	Jun 2005 Rupees
Minimum lease rentals receivable	2,320,071,837	2,009,723,219
Residual value of leased assets	630,789,222	529,186,678
Lease contracts receivable	2,950,861,059	2,538,909,897
Less: Unearned lease income	302,150,469	229,067,529
<b>Net investment in leases</b>	<b>2,648,710,590</b>	<b>2,309,842,368</b>
Less: Provision for potential lease losses	49,500,000	49,500,000
	<u>2,599,210,590</u>	<u>2,260,342,368</u>

The above investment is due as follows:

	Not later than one year	Later then one year	March-2006 Rupees	June-2005 Rupees
Lease contracts receivable	1,129,060,161	1,821,800,898	2,950,861,059	2,538,909,897
Less: Unearned lease income	152,182,504	149,967,965	302,150,469	229,067,529
	<u>976,877,657</u>	<u>1,671,832,933</u>	<u>2,648,710,590</u>	<u>2,309,842,368</u>

7. LONG TERM INVESTMENTS - held to maturity	Mar-2006 Rupees	Jun-2005 Rupees
Pakistan Investment Bonds	<u>292,786,661</u>	<u>290,235,310</u>

These investments have fixed or determinable payments with a fixed maturity and the management has both the intent and ability to hold these investments till maturity and are stated at amortized costs.

8. SHARE CAPITAL	Mar-2006 Rupees	Jun 2005 Rupees
<b>Authorised capital</b>		
50,000,000 (2005: 50,000,000) ordinary shares of Rs. 10 each	500,000,000	500,000,000
50,000,000 (2005: 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>
<b>Issued, subscribed and paid up capital</b>		
10,000,000 (2005: 10,000,000) ordinary shares of Rs. 10 each fully paid in cash	100,000,000	100,000,000
12,000,000 (2005: 6,500,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	120,000,000	65,000,000
15,000,000 (2005: 15,000,000) preference shares - Class A of Rs. 10 each fully paid in cash	150,000,000	150,000,000
	<u>370,000,000</u>	<u>315,000,000</u>



**Security Leasing  
Corporation Limited**

## NOTES TO THE FINANCIAL STATEMENTS

<b>9. RESERVES</b>	Mar-2006 Rupees	Jun 2005 Rupees
Statutory reserve	<b>47,000,000</b>	47,000,000
Unappropriated profit	<b>72,448,682</b>	38,769,055
Unrealised (Loss)/ profit on remeasurement of available for sale investments to fair value	<u><b>(1,544,412)</b></u>	<u>(54,098,624)</u>
	<u><b>117,904,270</b></u>	<u>31,670,431</u>

	Quarter ended		Nine months ended	
	Mar-2006 Rupees	Mar-2005 Rupees	Mar-2006 Rupees	Mar-2005 Rupees
<b>10. EARNING PER SHARE</b>				
Profit after tax (Rupees)	<b>31,855,980</b>	44,266,616	<b>104,579,417</b>	71,854,023
Minimum dividend attributable to Preference shareholders	<b>3,412,500</b>	3,412,500	<b>10,237,500</b>	10,237,500
Profit attributable to ordinary shareholders (Rupees)	<u><b>28,443,480</b></u>	<u>40,854,116</u>	<u><b>94,341,917</b></u>	<u>61,616,523</u>
Number of ordinary shares issued	<u><b>22,000,000</b></u>	<u>22,000,000</u>	<u><b>22,000,000</b></u>	<u>22,000,000</u>
<b>Earning Per Share - Basic</b>	<u><b>1.29</b></u>	<u>1.86</u>	<u><b>4.29</b></u>	<u>2.80</u>

Basic earning 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.

### **11. EMPLOYEES' COMPENSATED ABSENCES AND BENEFITS**

Adequate provisions are made in respect of employees' compensated absences and benefits.

### **12. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash in hand , cash with banks on current accounts and are presented net of running finance.



**Security Leasing  
Corporation Limited**

## NOTES TO THE FINANCIAL STATEMENTS

### 13. TAXATION

#### Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits, rebates and exemptions available, if any, or one-half of one percent of turnover, whichever is higher and in accordance with the presumptive tax regime, where applicable, of the Income Tax Ordinance 2001.

#### Deferred

Deferred taxation is accounted for using the balance sheet liability method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization on settlement of the carrying amount of assets and liabilities using the tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 14. GENERAL

Previous period's figures have been rearranged wherever necessary to facilitate comparison.

### 15. DATE OF AUTHORISATION

These financial statements were authorized for issue on April 27, 2006 by the Board of Directors of the Company.

**M. R. Khan**  
Chairman & Chief Executive

**Mohammed Khalid Ali**  
Managing Director