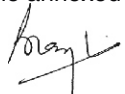


Balance Sheet as at June 30, 2005

	NOTE	2005 Rupees	2004 Rupees (Restated)
ASSETS			
Current assets			
Cash and bank balances	4	13,485,555	16,902,987
Receivable from terminated / matured contracts	5	22,700,000	1,710,834
Advances, deposits, prepayments and other receivables	6	4,071,791	7,272,023
Consumer Morabaha Finance		77,866	-
Current portion of diminishing Musharika		246,552	-
Current portion of Musharika arrangements	7	-	102,199,945
Current portion of Net Investment in Ijarah Finance	8	936,436,793	693,383,026
Taxation recoverable		26,980,470	28,901,384
Total current assets		1,003,999,027	850,370,199
Loans and advances to executives		245,836	322,696
Long-term portion of diminishing Musharika		4,536,270	-
Long-term portion of Musharika arrangement	7	200,000,000	200,000,000
Long-term portion of Net Investment in Ijarah Finance	8	1,511,438,069	1,133,862,944
Fixed Assets	9	5,089,792	7,642,077
Total Assets		2,725,308,994	2,192,197,916
LIABILITIES			
Current liabilities			
Musharika finance	10	693,794,692	505,509,313
Current maturity of Morabaha finance	11	100,000,000	50,000,000
Current maturity of security deposits	12	27,037,889	23,264,896
Creditors, accrued and other liabilities	13	46,513,649	32,873,983
Current portion of redeemable capital	14	102,765,000	86,370,669
Unclaimed profit distribution		15,842,071	15,042,202
Profit distribution		74,844,000	93,555,000
Total current liabilities		1,060,797,301	806,616,063
Long-term portion of Morabaha Finance	11	200,000,000	-
Long-term portion of security deposits	12	150,382,144	113,212,080
Redeemable capital	14	558,676,875	537,713,167
Total liabilities		1,969,856,320	1,457,541,310
NET ASSETS		755,452,674	734,656,606
FINANCED BY			
Certificate capital	15	374,220,000	374,220,000
Reserves	16	377,250,000	358,000,000
Unappropriated profit		3,982,674	2,436,606
CONTINGENCIES AND COMMITMENTS	17	-	-
		755,452,674	734,656,606

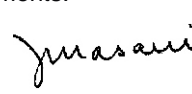
The annexed notes 1 to 31 form an integral part of these financial statements.



Badar Kazmi
Chairman
Standard Chartered Services
of Pakistan (Private) Limited



Shariq Saleem
Chief Executive
Standard Chartered Services
of Pakistan (Private) Limited



Cyrus J. Masani
Director
Standard Chartered Services
of Pakistan (Private) Limited