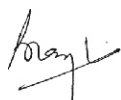


Profit and Loss Account for the year ended June 30, 2005

	NOTE	2005 Rupees	2004 Rupees (Restated)
Ijarah finance income		182,582,498	200,180,610
Profit an musharika arrangement		38,780,450	39,055,168
Profit on disposal of investments		-	713,500
Income on morabaha finance		25,285	-
Income on deposits with bank		290,439	320,396
		221,678,672	240,269,674
Financial charges	18	102,095,226	81,128,258
		119,583,446	159,141,416
(Impairment loss) / Reversals			
- Impairment loss on doubtful debts	5.1	(32,927)	(4,471,428)
- Impairment loss on doubtful debts no longer required written back	5.1 & 8.3	22,468,438	2,327,218
- Impairment loss on doubtful receivables	6.1	-	(20,791)
		22,435,511	(2,165,001)
		142,018,957	156,976,415
Other income	19	1,318,273	1,421,255
Operating expenses	20	(37,798,120)	(34,691,152)
		105,539,110	123,706,518
Modaraba company's management fee	21	9,899,042	12,668,515
Profit for the year		95,640,068	111,038,003
Earnings per certificate	22	2.56	2.97

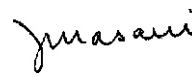
The annexed notes 1 to 31 form an integral part of these financial statements.



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