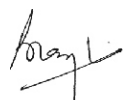


Statement of Changes in Equity For the year ended June 30, 2005

	Note	Certificate capital Rupees	CAPITAL RESERVES			Unappropriated profit Rupees	TOTAL Rupees
			Premium on modaraba certificates Rupees	Reserve for issue of Bonus Certificates Rupees	Statutory Rupees		
Balance as at June 30, 2003 as previously reported		374,220,000	135,000,000	-	200,000,000	11,523,655	720,743,655
Effect of change in accounting policy with respect to Ijarah finance	3	-	-	-	-	(3,570,052)	(3,570,052)
Restated balance as at June 30 2003		374,220,000	135,000,000	-	200,000,000	7,953,603	717,173,603
Profit for the year ended June 30 2004		-	-	-	-	111,038,003	111,038,003
Transferred to statutory reserve		-	-	-	23,000,000	(23,000,000)	-
Profit distribution @ Rs. 2.5 per certificate		-	-	-	-	(93,555,000)	(93,555,000)
Balance as at June 30, 2004		374,220,000	135,000,000	-	223,000,000	2,436,606	734,656,606
Balance as at June 30 2004 as previously reported		374,220,000	135,000,000	-	223,000,000	8,985,294	741,205,294
Effect of change in accounting policy with respect to Ijarah finance	3	-	-	-	-	(6,548,688)	(6,548,688)
Restated balance as at June 30 2004		374,220,000	135,000,000	-	223,000,000	2,436,606	734,656,606
Profit for the year ended June 30 2005		-	-	-	-	95,640,068	95,640,068
Transfer to statutory reserve		-	-	-	19,250,000	(19,250,000)	-
Profit distribution @ Rs. 2 per certificate		-	-	-	-	(74,844,000)	(74,844,000)
Issue of bonus certificates @ 5%		-	(18,711,000)	18,711,000	-	-	-
Balance as at June 30 2005		374,220,000	116,289,000	18,711,000	242,250,000	3,982,674	755,452,674

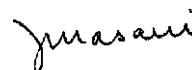
The annexed notes 1 to 31 form an integral part of these financial statements.



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