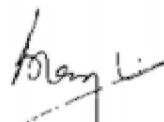


## Statement of Changes in Equity For the year ended June 30, 2004

	CAPITAL RESERVES				TOTAL Rupees
	Certificate capital Rupees	Premium on modaraba certificates Rupees	Statutory Rupees	Unappropriated profit Rupees	
Balance as at June 30, 2002	374,220,000	135,000,000	164,000,000	22,183,249	695,403,249
Profit for the year ended June 30, 2003	-	-	-	175,028,406	175,028,406
Utilised for profit distribution	-	-	-	(149,688,000)	(149,688,000)
Transferred from profit and loss account	-	-	36,000,000	(36,000,000)	-
Balance as at June 30, 2003	374,220,000	135,000,000	200,000,000	11,523,655	720,743,655
Profit for the year ended June 30, 2004	-	-	-	114,016,639	114,016,639
Utilised for profit distribution	-	-	-	(93,555,000)	(93,555,000)
Transferred from profit and loss account	-	-	23,000,000	(23,000,000)	-
Balance as at June 30, 2004	374,220,000	135,000,000	223,000,000	8,985,294	741,205,294

The annexed notes 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



**Rehan M. Shaikh**  
Director  
Standard Chartered Services  
of Pakistan (Private) Limited