

Profit and Loss Account for the year ended June 30, 2004

	NOTE	2004 Rupees	2003 Rupees
Lease rentals earned		875,813,527	1,034,744,934
Profit on musharika arrangement		39,055,168	39,299,684
Income on investments	18	713,500	5,518,466
Income on deposits with bank		320,396	583,336
		915,902,591	1,080,146,420
Financial charges	19	81,128,258	114,953,424
Amortisation on assets leased out	8.1	667,616,348	757,403,093
		748,744,606	872,356,517
		167,157,985	207,789,903
(Impairment loss) / Reversals			
- Impairment loss on doubtful debts	5.1	(4,471,428)	(1,321,583)
- Impairment loss on doubtful debts no longer required written back	5.1	2,327,218	13,391,846
- Impairment loss on doubtful receivables	6.1	(20,791)	-
		(2,165,001)	12,070,263
		164,992,984	219,860,166
Other income	20	1,421,255	20,536,913
Other charges	21	(5,037,933)	-
		161,376,306	240,397,079
Operating expenses	22	34,691,152	45,921,072
		126,685,154	194,476,007
Modaraba company's management fee		12,668,515	19,447,601
Profit for the year		114,016,639	175,028,406
Unappropriated profit brought forward		11,523,655	22,183,249
Profit available for appropriation		125,540,294	197,211,655
Appropriations			
- Profit distribution: Rs.2.5 per certificate (2003: Rs. 4 per certificate)		93,555,000	149,688,000
- Transfer to statutory reserves		23,000,000	36,000,000
		116,555,000	185,688,000
Unappropriated profit carried forward		8,985,294	11,523,655
Earnings per certificate - Basic and diluted	23	3.05	4.68

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