

## Quarterly Report

September 30, 2005  
[Unaudited]

Standard  
Chartered  
Modaraba



# Quarterly Report

September 30, 2005 [Unaudited]

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## Modaraba Information

<b>Directors of Modaraba Company</b>	Mr. Badar Kazmi Chairman  Mr. Shariq Saleem Managing Director/Chief Executive  Mr. Rehan M. Shaikh Director  Mr. Cyrus J. Masani Director  Mr. Muhammad Saleem Director  Mr. Muhammad Afaq Khan Director
<b>Company Secretary</b>	Mr. Asif Iqbal Alam
<b>Audit Committee</b>	Mr. Cyrus J. Masani Chairman  Mr. Rehan M. Shaikh Member  Mr. Muhammad Saleem Member  Mr. Arsalan Nayeem Member
<b>Auditors</b>	Taseer Hadi Khalid & Co. Chartered Accountants
<b>Bankers / Lending Institutions</b>	Standard Chartered Bank MCB Bank Limited
<b>Legal Advisors</b>	Fazle Ghani Khan & Co. Mohsin Tayebali & Co. Orr Dignam & Co. Sirajul Haque & Co.
<b>Registered and Head Office</b>	Standard Chartered Bank Main Building P. O. Box 5556, I. I. Chundrigar Road Karachi-74000 Phone: 2412671-6
<b>Branch Offices</b>	Standard Chartered Bank Building P. O. Box 6131, Tufail Road Lahore Cantt. Phone: (042) 6066277-80  Standard Chartered Bank Building P. O. Box 1004 No. 1 Diplomatic Enclave Islamabad Phone: (051) 2820904
<b>Registrars and Share Registration Office</b>	Ferguson Associates (Pvt.) Ltd. P. O. Box 4716 State Life Building 1-A Off. I. I. Chundrigar Road Karachi-74000
<b>Web Address</b>	scmodaraba.com

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## Directors' Review

For the period ended September 30, 2005

The Board of Directors of Standard Chartered Services of Pakistan (Private) Limited, the management company of Standard Chartered Modaraba is pleased to present the unaudited accounts for three months ended September 30, 2005.

### 1. Financial Highlights

Financial results are summarized as under:

	Three months ended September 30, 2005 Rupees in thousand	Three months ended September 30, 2004 Rupees in thousand
Net Investment in Ijarah Finance / Musharika Investment	2,555,505	2,139,519
Certificate Holders' Equity	772,497	754,456
Revenues	62,981	51,040
Operating Expenses	7,692	8,890
Financial Charges	36,413	20,430
Net profit	17,044	19,800

### 2. Review of Operations

During the period under review the gross revenue of the Modaraba was increased by 23.4% to 62.9 million. This increase in revenue is mainly attributed to the higher Ijarah / Musharika portfolio of Rs. 2,556 million as at September 30, 2005 compared to Rs. 2,140 million during the corresponding period last year. The cost of borrowings also increased sharply due to rise in Karachi Inter Bank Offer Rate (KIBOR). This has resulted in decreased profit for the period.

### 3. Economic Outlook and Future Prospects

During the first quarter of the current fiscal year, Pakistan economy is still experiencing high oil prices and interest rates. High oil prices and rising interest rates may have an impact on growth of the economy.

Your Modaraba is cautiously looking at the rising interest rates and its impact on the growth of the Modaraba. However, Modaraba will continue to focus on its core strength with enhanced service quality with focus on quality clients. Efforts to expand the product range are under way and we constantly look forward to increased business opportunities.

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#### 4. Acknowledgement

The Board appreciates the support of regulatory authorities, certificate-holders, customers and business partners and looks forward to the continuation of their support in future.

The Board also appreciates the commendable efforts of the staff members of Standard Chartered Modaraba without which the Modaraba's success could not have been possible.



**Badar Kazmi**

Chairman

October 24, 2005

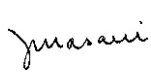
## Balance Sheet as at September 30, 2005

	Unaudited September 30, 2005 Rupees	Audited June 30, 2005 Rupees
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank balances	25,380,854	13,485,555
Receivable from terminated / matured contracts	-	22,700,000
Advances, deposits, prepayments and other receivables	4,146,773	4,071,791
Consumer Morabaha finance	70,855	77,866
Current portion of diminishing Musharika	173,051	246,552
Current portion of Net Investment in Ijarah finance	987,317,278	936,436,793
Taxation recoverable	8,126,000	26,980,470
<b>Total Current Assets</b>	<b>1,025,214,811</b>	<b>1,003,999,027</b>
<b>Non-current Assets</b>		
Loans and advances to executives	164,569	245,836
Long-term portion of diminishing Musharika	8,542,833	4,536,270
Long-term portion of Musharika arrangement	200,000,000	200,000,000
Long-term portion of Net Investment in Ijarah finance (note 3)	1,368,187,994	1,511,438,069
Fixed Assets (note 4)	4,764,017	5,089,792
<b>Total Assets</b>	<b>2,606,874,224</b>	<b>2,725,308,994</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Musharika finance (note 5)	543,438,267	693,794,692
Current maturity of Morabaha finance	100,000,000	100,000,000
Current maturity of security deposits	27,063,606	27,037,889
Creditors, accrued and other liabilities	38,899,628	46,513,649
Current portion of redeemable capital	154,175,000	102,765,000
Unclaimed profit distribution	15,869,328	15,842,071
Profit distribution	74,844,000	74,844,000
<b>Total Current liabilities</b>	<b>954,289,829</b>	<b>1,060,797,301</b>
<b>Non-current Liabilities</b>		
Long-term portion of Morabaha finance	100,000,000	200,000,000
Long-term portion of security deposits	143,161,067	150,382,144
Redeemable capital and accrued profit thereon	636,926,361	558,676,875
<b>Total Liabilities</b>	<b>1,834,377,257</b>	<b>1,969,856,320</b>
<b>NET ASSETS</b>	<b>772,496,967</b>	<b>755,452,674</b>
<b>FINANCED BY</b>		
Certificate capital	374,220,000	374,220,000
Reserves	377,250,000	377,250,000
Unappropriated profit	21,026,967	3,982,674
Contingencies and Commitments (note 6)	-	-
	<b>772,496,967</b>	<b>755,452,674</b>

The annexed notes 1 to 10 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

## Profit and Loss Account

For the quarter ended September 30, 2005 (Unaudited)

	September 30, 2005 Rupees	September 30, 2004 Rupees (Restated)
Ijarah finance income	53,400,521	40,921,615
Profit on Musharika arrangement	9,575,622	10,035,787
Income on Morabaha finance	3,603	-
Income on deposit with bank	1,556	82,945
	<b>62,981,302</b>	51,040,347
Financial charges	36,412,696	20,429,707
	<b>26,568,606</b>	30,610,640
(Impairment loss) / Reversals		
- Impairment loss no longer required written back	-	1,000,000
	<b>26,568,606</b>	31,610,640
Other income	61,232	278,596
Operating expenses	(7,691,735)	(8,889,628)
	<b>18,938,103</b>	22,999,608
Modaraba company's management fee	1,893,810	3,199,961
Profit for the quarter	<b>17,044,293</b>	19,799,647
Earnings per certificate	<b>0.46</b>	0.53

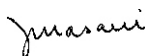
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**Badar Kazmi**  
Chairman  
Standard Chartered Services  
of Pakistan (Private) Limited



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



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

## Statement of Changes in Equity

For the period July 01, 2005 to September 30, 2005 (Unaudited)

	CAPITAL RESERVES					Total Rupees
	Certificate capital Rupees	Premium on modaraba certificates Rupees	Reserves for issue of Bonus Certificates Rupees	Statutory Rupees	Unappropriated profit Rupees	
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	-	-	-	-	(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 period July 1, 2004 to September 30, 2004	-	-	-	-	19,799,647	19,799,647
Balance as at September 30, 2004	374,220,000	135,000,000	-	223,000,000	22,236,253	754,456,253
Profit for the period October 1, 2004 to June 30, 2005	-	-	-	-	75,840,421	75,840,421
Profit distribution @ Rs. 2 per certificate	-	-	-	-	(74,844,000)	(74,844,000)
Transfer from profit and loss account	-	-	-	19,250,000	(19,250,000)	-
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
Profit for the period July 1, 2005 to September 30, 2005	-	-	-	-	17,044,293	17,044,293
Balance as at September 30, 2005	374,220,000	116,289,000	18,711,000	242,250,000	21,026,967	772,496,967

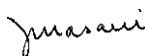
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Chief Executive  
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
**Cyrus J. Masani**  
Director  
Standard Chartered Services  
of Pakistan (Private) Limited

## Cash Flow Statement

For the period ended September 30, 2005 (Unaudited)

	September 30, 2005 Rupees	September 30, 2004 Rupees (Restated)
<b>Cash Flow from Operating Activities</b>		
Profit for the period	17,044,293	19,799,647
<b>Adjustment for:</b>		
Depreciation / Amortisation	398,225	652,529
Profit on disposal of assets in own use	-	(83,184)
Impairment loss against doubtful receivables	-	-
Impairment loss no longer required written back	-	(1,000,000)
Profit on musharika arrangements	(9,575,622)	(10,035,787)
Income on deposit with bank	(1,556)	(82,945)
Profit on		
- redeemable capital	6,331,399	13,087,690
- musharika finances	11,976,335	6,541,135
- morabaha finances	3,782,522	799,891
	12,911,303	9,879,329
	29,955,596	29,678,976
<b>(Increase) / decrease in current assets</b>		
Receivables from terminated / matured contracts	22,700,000	1,710,734
Advances, deposits, prepayments, and other receivables	(74,982)	(3,013,430)
	22,625,018	(1,302,696)
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities (excluding profit payable on redeemable capital, morabaha and musharika finances)	(9,465,473)	2,159,003
	43,115,141	30,535,283
<b>Increase / (decrease) in:</b>		
Investment in Ijarah finance -net	92,369,590	(114,390,795)
Musharika arrangements less repayments	-	100,932,269
Profit received on Musharika arrangements	9,575,622	10,399,175
Loans and advances to executives	81,267	(24,373)
Consumer Morabaha finance	7,011	-
Diminishing Musharika	(3,933,062)	-
Security deposits	(7,195,360)	19,868,481
	90,905,068	16,784,757
Profit paid on		
- redeemable capital	(5,036,818)	(15,487,243)
- morabaha finances	(5,999,343)	(1,441,235)
- musharika finances	(9,202,643)	(4,186,510)
Tax refund received	18,854,470	-
	(1,384,334)	(21,114,988)
	132,635,875	26,205,052
<b>Cash Flow from Investing Activities</b>		
Fixed capital expenditure	(72,450)	-
Proceeds on disposal of assets in own use	-	1,514,456
Income on deposits with bank	1,556	82,945
Net cash inflow from investing activities	(70,894)	1,597,401
<b>Cash Flow from Financing Activities</b>		
Redeemable capital less repayments	129,659,486	(14,763,906)
Morabaha finances less repayments	(100,000,000)	250,000,000
Musharika finances less repayments	(150,356,425)	(263,669,189)
Profits paid to certificate holders	27,257	(261,054)
Net cash (outflow) from financing activities	(120,669,682)	(28,694,149)
Net increase / (decrease) in cash and cash equivalents	11,895,299	(891,696)
Cash and bank balances at July 1	13,485,555	16,902,987
Cash and bank balances at September 30	25,380,854	16,011,291

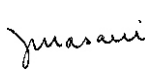
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**Badar Kazmi**  
Chairman  
Standard Chartered Services  
of Pakistan (Private) Limited



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



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

## Notes to the Accounts

For the period ended September 30, 2005 (Unaudited)

### 1. Legal Status and Nature of Business

Standard Chartered Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Standard Chartered Services of Pakistan (Private) Limited. The Management Company is a wholly owned subsidiary of Standard Chartered Bank. The address of its registered office is Standard Chartered Bank Building, I. I. Chundrigar Road, Karachi, Pakistan.

The Modaraba is a perpetual modaraba and is primarily engaged in leasing of plant, machinery, motor vehicle (both commercial and private), computer equipment etc. The Modaraba may also invest in commercial and industrial ventures suitable for the Modaraba. The Modaraba is listed on the Karachi and Lahore Stock Exchanges.

### 2. Basis of Preparation

These financial statements are unaudited and have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [‘the Modaraba Regulations’] together with the approved accounting standards comprise of such International Accounting Standard (IASs) as notified under the provision of the Companies Ordinance 1984 and made applicable to Modarabas under ‘the Modaraba Regulations’. Wherever the requirements of ‘the Modaraba Regulations’ differ from the requirements of these standards, the requirements of ‘the Modaraba Regulations’ take precedence. The disclosure made in these financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, Interim Financial Reporting.

The accounting policies adopted for preparation of these financial statements are consistent with those applied for the preparation of preceding audited published accounts.

### 3. Net Investment in Ijarah Finance

	Unaudited September 30, 2005			Total	Audited June 30, 2005		
	Not later than one year	Later than one and less than five years	Total		Not later than one year	Later than one and less than five years	Total
Instalment contract receivables	1,060,525,604	1,221,162,146	2,281,687,750	1,032,490,701	1,347,740,903	2,380,231,604	
Add: Residual value	62,875,117	306,276,818	369,151,935	61,826,586	322,974,312	384,800,898	
	1,123,400,721	1,527,438,964	2,650,839,685	1,094,317,287	1,670,715,215	2,765,032,502	
Less: Unearned finance income	132,171,168	159,250,970	291,422,138	153,968,219	159,277,146	313,245,365	
Allowance for potential Ijarah losses	3,912,275	-	3,912,275	3,912,275	-	3,912,275	
	987,317,278	1,368,187,994	2,355,505,272	936,436,793	1,511,438,069	2,447,874,862	

### 4. Assets in Own Use

	Three months ended September 30, 2005 Rupees	Three months ended September 30, 2004 Rupees
<b>Addition during the period</b>		
Office equipment, appliances	72,450	-
<b>Disposals during the period</b>		
Office equipment, appliances	-	(5,300)
Motor Vehicles	-	(1,626,500)
	-	(1,631,800)

## 5. Musharika Finance

	September 30, 2005 Rupees	June 30, 2005 Rupees
With an associated undertaking	543,438,267	693,794,692

5.1 The total facility for musharika available from a bank amounts to Rs. 800 million (June 2005: 800 million). The estimated share of profit payable on this facility ranges from Re. 0.2468 to Re. 0.2504 (June 2005: Re. 0.1096 to Re. 0.2454) per rupees one thousand per day.

## 6. Contingencies and Commitments

6.1 During the year 2000-2001, the Sales Tax Department had issued a show cause notice to the Modaraba in which it was alleged that during July 1997 to June 2000, the Modaraba had received a total amount of Rs. 364,882,919 on which sales tax was due. However, no specific amount in respect of the alleged sales tax liability was mentioned in the show cause notice. By an order dated January 29, 2002, the Collector, Collectorate of Customs, Sales Tax and Central Excise decided the case against the Modaraba to the extent that the liabilities towards sales tax should be determined on the basis of amount received after June 16, 1998. The department has not determined the liability under this order and no demand notice has been issued so far. An appeal against this order has been filed before the Appellate Tribunal and was fixed for hearing on August 26, 2004. The Tribunal after hearing the case was pleased to allow the appeal and set aside the order passed against the Modaraba. In view of the decision of the Tribunal in favour of the Modaraba, no provision has, therefore, been made in these financial statements.

	September 30, 2005 Rupees	June 30, 2005 Rupees
6.2 Commitment in respect of lease disbursements	10,819,000	-

## 7. Taxation

The Income of the Modaraba (not being income from trading activity) is exempt from tax provided that not less than 90% of their profits are distributed to the certificate holders. The Modaraba intends to continue availing the tax exemption and hence no provision has been made in these financial statements for tax liability for the quarter ended September 30, 2005.

## 8. Related parties transactions

The related parties of the Modaraba comprise associated companies, management company, staff retirement funds, directors and key management personnel. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

	Three months ended September 30, 2005 Rupees	Three months ended September 30, 2004 Rupees
Lease contracts entered into during the quarter	-	1,650,000
Lease rentals received	8,550,102	19,754,026
Profit on Musharika finance	11,976,335	3,284,061
Profit on deposit account	1,556	82,945
Bank charges and commission	1,731	961
Contribution to the Staff Provident Fund	226,894	210,126
Contribution to the Staff Gratuity Fund	35,990	15,344
Management fee for the quarter	1,893,810	3,199,961
Charge for reimbursement of actual salaries and benefits	900,219	1,072,611

The Modaraba enters into transactions with related parties for lease of assets, borrowings under musharika finances and other general banking services. These transactions are based on a transfer pricing policy under which all transactions are carried out on arm's length basis.

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## 9. Corresponding Figures

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison.

## 10. Date of Authorisation

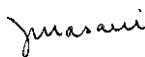
These financial statements were authorised for issue on October 24, 2005 by the Board of Directors of the Management Company.



**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

## Standard Chartered Bank in Pakistan

### Karachi

#### Karachi Main Branch

I.I. Chundrigar Road  
P. O. Box 5556  
Karachi.  
Tel: +21 2412671-6  
Fax: +21 2414914

#### Clifton Branch

World Trade Centre  
10, Khayaban-e-Roomi  
Clifton, Karachi-75600  
Tel: +21 5867777  
Fax: +21 5873642

#### Hill Park Branch

SNPA No. 16/A-1  
K.C.H.S. Union  
Shaheed-e-Millat Road  
Karachi  
Tel: +21 4544900-7  
Fax: +21 4544187

#### Allama Iqbal Road Branch

P.E.C.H.S.  
P.O. Box 12781, Karachi  
Tel: +21 4529193-5  
Fax: +21 4556678

#### Centenary Branch

Sharah-e-Faisal,  
P.O. Box 8903, Karachi  
Tel: +21 4538044-5  
Fax: +21 4538043

#### Garden Road Branch

Kandawalla Building  
M.A. Jinnah Road  
P.O. Box 7124, Karachi  
Tel: +21 7210539  
Fax: +21 7212519

#### Gulshan Branch

University Road  
Gulshan-e-Iqbal, Karachi  
Tel: +21 4980906  
Fax: +21 4982236

#### Hotel Metropole Branch

Abdullah Haroon Road  
P.O. Box 8815, Karachi  
Tel: +21 5660432  
Fax: +21 5685403

#### Islamic Banking Branch

Hotel Metropole  
Abdullah Haroon Road  
Karachi  
Tel: +21 5657455  
Fax: +21 5685403

#### Defence Branch

12-C, Khayaban-e-Shahbaz  
Lane-2, Phase - 6  
DHA, Karachi  
Tel: +21 5843002  
Fax: +21 5846995

#### North Nazimabad Branch

D-15, Block H,  
North Nazimabad  
Karachi  
Tel: +21 6705584-87  
Fax: +21 6705588

### Gulistan-e-Jauhar Branch

Plot No. SB-38, Al-Fiza Tower,  
Shop No. 8 and 9,  
Ground Floor  
Gulistan-e-Jauhar  
Karachi  
Tel: +21 4025515  
Fax: +21 4025578

### Lahore

#### Lahore Main Branch

47, Shahrah-e-Quaid-e-Azam  
The Mall, P.O. Box 6,  
Lahore  
Tel: +42 7351921  
Fax: +42 7237407

#### New Garden Town Branch

FB-4, Awami Complex  
Usman Block  
New Garden Town  
P.O. Box 10081, Lahore  
Tel: +42 5885830-8  
Fax: +42 5833578

#### Tufail Road Branch

Lahore Cantt.  
P.O. Box 6131, Lahore  
Tel: +42 6660746-8  
Fax: +42 6660744

#### Gulberg Branch

131, EV 1,  
Gulberg 3,  
P.O. Box 3275, Lahore  
Tel: +42 5763453  
Fax: +42 5877004

#### Shadman Branch

119- Shadman Colony  
Lahore  
Tel: +42 7523503-9  
Fax: +42 7523502

#### Johar Town Branch

13-A, Block G  
Mohammad Ali Johar Town  
Lahore  
Tel: +42 5313246-8  
Fax: +42 5313246

#### Defence Branch

308 Z(Commercial)  
Phase II, D.H.A.  
Lahore  
Tel: +42 5899128  
Fax: +42 5899131

#### PECO Road Branch

Faisal Town  
D-Block, Lahore  
Tel: +42 5203281-4  
Fax: +42 5203280

#### Islamic Banking Branch

86-A, D/1  
Gulberg 3  
Lahore  
Tel: +42 5763378  
Fax: +42 5877004

### Faisalabad

#### Faisalabad Branch

Railway Road, P.O. Box 20  
Faisalabad  
Tel: +41 619056  
Fax: +41 642012

### Quetta

#### Quetta Branch

Jinnah Road  
P.O. Box 6, Quetta  
Tel: +81 820911-2  
Fax: +81 822016

### Sialkot

#### Sialkot Branch

A-97, Aziz Shaheed Road  
Sialkot Cantonment  
Tel: +432 261477  
Fax: +432 260866

### Islamabad

#### Islamabad Branch

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P.O. Box 1004, Islamabad  
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#### Blue Area Branch

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Tel: +51 2800208  
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#### F-11, Islamabad Branch

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### Rawalpindi

#### Rawalpindi Branch

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#### Satellite Town Branch

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### Peshawar

#### Peshawar Branch

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### Hyderabad

#### Hyderabad Branch

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