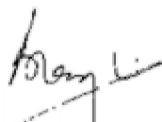


Cash Flow Statement for the year ended June 30, 2004

	NOTE	2004 Rupees	2003 Rupees
Cash Flow from Operating Activities			
Cash generated from operations	26	802,830,985	914,104,152
Profit paid on			
- redeemable capital		(34,237,471)	(52,269,523)
- musharika finances		(5,387,680)	(31,119,305)
- morabaha finances		(2,197,805)	(2,413,232)
Leased assets purchased		(1,115,200,707)	(742,703,090)
Proceeds/insurance claims on transfer of assets leased out		276,541,743	354,522,616
Loans and advances to executives		(322,696)	-
Contribution paid to Gratuity Fund		-	(751,533)
Taxes paid		-	(25,027)
Security deposits from lessees (net)		(11,479,221)	(50,801,494)
Net cash (outflow on) / inflow from operating activities		(89,452,852)	388,543,564
Cash Flow from Investing Activities			
Fixed capital expenditure		(4,532,983)	(5,251,166)
Proceeds on disposal of assets in own use		4,117,652	1,379,552
Musharika arrangements less repayments		(96,219,799)	2,761,437
Dividend received		-	684,062
Proceeds on disposal of investments		1,497,500	11,315,533
Income on deposits with bank		320,396	583,336
Profit received on musharika arrangement		38,759,055	39,232,409
Net cash (outflow on) / inflow from investing activities		(56,058,179)	50,705,163
Cash Flow from Financing Activities			
Redeemable capital less repayments		(44,891,914)	9,697,429
Morabaha finance less repayments		(50,000,000)	100,000,000
Musharika finance less repayments		383,380,326	(403,808,694)
Profits paid to certificate holders		(146,484,628)	(147,785,510)
Net cash inflow from / (outflow on) financing activities		142,003,784	(441,896,775)
Net decrease in cash and cash equivalents		(3,507,247)	(2,648,048)
Cash and bank balances at July 1		20,410,234	23,058,282
Cash and bank balances at June 30	3	16,902,987	20,410,234

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