

# Half Yearly Report

December 31, 2004

[Unaudited]

Standard  
Chartered  
Modaraba



Finansiyi Fırı Gırdıyo Modaraba

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## Modaraba Information

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Directors of Modaraba Company	Mr. Badar Kazmi Chairman  Mr. Shariq Saleem Managing Director/Chief Executive  Mr. Rehan M. Shaikh Director
Company Secretary	Mr. Asif Iqbal Alam
Audit Committee	Mr. Rehan M. Shaikh Chairman  Mr. Cyrus J. Masani Member  Mr. Faraz Haider Member
Auditors	Taseer Hadi Khalid & Co. Chartered Accountants
Bankers / Lending Institutions	Standard Chartered Bank Muslim Commercial Bank Limited
Legal Advisors	Fazle Ghani Khan & Co. Mohsin Tayebali & Co. Orr Dignam & Co. Sirajul Haque & Co.
Registered and Head Office	Standard Chartered Bank Main Building P. O. Box 5556, I. I. Chundrigar Road Karachi-74000 Phone: 2412671-6
Branch Offices	Standard Chartered Bank Building P. O. Box 6131, Tufail Road Lahore Cantt. Phone: (042) 6687708-9  Standard Chartered Bank Building P. O. Box 1004 No. 1 Diplomatic Enclave Islamabad Phone: (051) 2820904
Registrars and Share Registration Office	Ferguson Associates (Pvt.) Ltd. P. O. Box 4716 State Life Building 1-A Off. I. I. Chundrigar Road Karachi-74000
Web Address	scmodaraba.com

# Half Yearly Report

December 31, 2004 [Unaudited]

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## Directors' Review

For the half year ended December 31, 2004

The Board of Directors of Standard Chartered Services of Pakistan (Private) Limited (formerly Grindlays Services of Pakistan (Private) Limited), the management company of Standard Chartered Modaraba is pleased to present the unaudited accounts for the half year ended December 31, 2004.

### 1. Financial Highlights

Financial results are summarized as under:

	Half year ended December 31, 2004 Rupees in thousand	Half year ended December 31, 2003 Rupees in thousand
Net Leased Assets / Musharika Investment	2,620,169	2,021,468
Certificate Holders' Equity	810,611	777,330
Revenues	480,721	474,528
Amortisation	367,071	347,992
Operating Expenses	17,702	14,611
Financial Charges	43,704	42,622
Net profit	69,406	56,587

### 2. Credit Rating

The entity credit ratings of your Modaraba of AA+ (Double A plus) and A1+ (Single A one plus) for short-term and long-term respectively, the highest in the Modaraba sector, have been maintained by the Pakistan Credit Rating Agency Ltd (PACRA) at the same level for the last three years. Needless to stress that it indicates low expectation of credit risk and very strong capacity for timely payment of financial commitments.

### 3. Review of Operations

During the period under review leases of Rs. 889 million were written compared to Rs. 484 million during the corresponding period last year reflecting an increase of 84 per cent. This augmentation of business volume has resulted in a higher lease / musharika portfolio of Rs. 2,620 million as at December 31, 2004 compared to Rs. 2,274 million as at June 30, 2004.

Although there is a substantial increase in lease portfolio but due to constant pressure on margins and excess liquidity in the market, the impact on the profit has not been that significant.

In this competitive environment your modaraba has not only been able to maintain its profitability but has also registered significant growth in key financial statements components.

### 4. Economic Outlook

The year 2004 ended on an optimistic note because of satisfactory performance of various sectors of economy. Robust growth has been shown by manufacturing and industrial sectors specially the Large Scale Manufacturing (LSM) sector. Overall real GDP growth, at 6.4%, grew substantially above its 20-year trend growth rate of 4.93%. This is the second successive year that above trend growth has been reported, and there are reasonable expectations of real GDP growth exceeding the previous fiscal year's growth. The automobile sector witnessed a remarkable growth with the production and sales of 57,600 new vehicles during the six months ended December 31, 2004.

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With the change in perception of Pakistan in the outside world, foreign investors have shown interest particularly in energy and telecommunication sectors. The oil and gas sector has outperformed all other sectors owing to relatively high global oil prices and new discoveries.

The medium term growth outlook remains positive, though headwinds in the shape of rising core inflation, trade account deterioration and public infrastructure bottlenecks remain.

## 5. Future prospects

The potential for growth is quite evident in every sector of the economy particularly the automobile sector owing to availability of credit and consequent increase in demand. Your Modaraba, therefore, has every reason to look into the future with optimism. We will continue to place emphasis on 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.

## 6. 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

February 10, 2005

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## Review Report to the Certificate Holders

We have reviewed the annexed balance sheet of Standard Chartered Modaraba as at December 31, 2004 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "financial statements") for the six months period then ended. These financial statements are the responsibility of the Modaraba's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Modaraba personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The financial statements for the six months period ended December 31, 2003 and for the year ended June 30, 2004 were reviewed and audited respectively by another firm of auditors.

*Taseer Hadi Khalid & Co.*

Taseer Hadi Khalid & Co.  
Chartered Accountants  
Karachi  
February 10, 2005

In case of any discrepancy on Modaraba's website, the auditors shall only be responsible in respect of the information contained in the hard copies of the reviewed financial statements available at the Modaraba's registered office.

## Balance Sheet as at December 31, 2004

	Unaudited December 31, 2004 Rupees	Audited June 30, 2004 Rupees
<b>Assets</b>		
Cash and bank balance	12,330,949	16,902,987
Trade debts	10,090,275	2,429,036
Advances, deposit, prepayments and other receivables	6,773,792	8,982,857
Taxation recoverable	28,901,384	28,901,384
Current maturity of diminishing Musharika	246,552	-
Current maturity of Musharika arrangement	319,593	102,199,945
<b>Total Current Assets</b>	<b>58,662,545</b>	<b>159,416,209</b>
<b>Loans and advances to executives</b>		
Long term portion of diminishing Musharika	391,134	322,696
Long-term portion of Musharika arrangement	4,659,546	-
Assets leased out (note 3)	200,000,000	200,000,000
Assets in own use (note 4)	2,419,849,076	1,972,007,562
	4,335,649	7,642,077
<b>Total Assets</b>	<b>2,687,897,950</b>	<b>2,339,388,544</b>
<b>Liabilities</b>		
Musharika finance (note 5)	522,502,787	505,509,313
Current maturity of Morabaha finance	100,000,000	50,000,000
Creditors, accrued and other liabilities	44,648,875	32,853,983
Rentals received in advance	199,589,586	140,661,940
Current portion of security deposits from lessees	27,607,818	23,264,896
Current portion of redeemable capital	84,445,830	86,370,669
Unclaimed profit distribution	17,082,889	15,042,202
Profit distribution	-	93,555,000
<b>Total Current liabilities</b>	<b>995,877,785</b>	<b>947,258,003</b>
Long-term portion of Morabaha finance	200,000,000	-
Long-term portion of security deposits from lessees	141,724,588	113,212,080
Redeemable capital and accrued profit thereon	539,684,130	537,713,167
<b>Total Liabilities</b>	<b>1,877,286,503</b>	<b>1,598,183,250</b>
<b>Net Assets</b>	<b>810,611,446</b>	<b>741,205,294</b>
<b>Financed by</b>		
Certificate capital	374,220,000	374,220,000
Reserves	358,000,000	358,000,000
Unappropriated profit	78,391,446	8,985,294
Contingencies and Commitments (note 6)	-	-
	<b>810,611,446</b>	<b>741,205,294</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



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

## Profit and Loss Account

For the six months period ended December 31, 2004 (Unaudited)

	Three Months ended December 31, 2004 Rupees	Three Months ended December 31, 2003 Rupees	Six Months ended December 31, 2004 Rupees	Six Months ended December 31, 2003 Rupees
Lease rentals earned	238,663,761	220,434,379	460,787,273	455,015,038
Profit on musharika arrangement	9,696,574	9,797,968	19,732,361	19,512,809
Income on deposits with bank	118,678	132,438	201,623	174,073
	248,479,013	230,364,785	480,721,257	474,701,920
Financial charges	23,274,264	21,292,674	43,703,971	42,622,227
Amortisation on assets leased out	191,302,234	170,050,260	367,071,647	347,991,942
	214,576,498	191,342,934	410,775,618	390,614,169
	33,902,515	39,021,851	69,945,639	84,087,751
(Impairment loss) / Reversals				
- Impairment loss against doubtful debts	-	(1,148,609)	-	(2,790,658)
- Impairment loss on doubtful debts no longer required written back	18,738,500	724,700	19,738,500	2,327,218
	18,738,500	(423,909)	19,738,500	(463,440)
	52,641,015	38,597,942	89,684,139	83,624,311
Other income	1,289,866	-	5,135,978	-
Other Charges	-	(9,966,236)	-	(6,041,384)
Loss on investments	-	-	-	(98,000)
	53,930,881	28,631,706	94,820,117	77,484,927
Operating expenses	8,812,542	6,849,352	17,702,170	14,610,858
	45,118,339	21,782,354	77,117,947	62,874,069
Modaraba company's management fee	4,511,834	2,178,235	7,711,795	6,287,406
Profit for the period	40,606,505	19,604,119	69,406,152	56,586,663
Earnings per certificate	1.09	0.52	1.85	1.51

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## Cash Flow Statement

For the six months period ended December 31, 2004 (Unaudited)

	Six months ended December 31, 2004 Rupees	Six months ended December 31, 2003 Rupees
<b>Cash Flow from Operating Activities</b>		
Profit for the period	69,406,152	56,586,663
Adjustment for non cash charges and other items:		
Amortisation of assets leased out	367,071,647	347,991,942
Depreciation	1,126,123	1,609,489
Net profit on transfer of assets leased out	(4,549,286)	6,659,566
Profit on disposal of assets in own use	(118,195)	(396,590)
Impairment loss against doubtful debts	-	2,790,658
Impairment loss no longer required written back	(19,738,500)	(2,327,218)
Net unrealised loss in market value of investment	-	98,000
Profit on musharika arrangements	(19,732,361)	(19,512,809)
Income on deposits with bank	(201,623)	(174,073)
Profit on:		
- redeemable capital	32,995,953	39,606,037
- musharika finances	6,773,817	1,669,399
- morabaha finances	3,934,201	1,341,453
	367,561,776	379,355,854
	436,967,928	435,942,517
(Increase) / decrease in current assets		
Trade debts	12,077,261	6,095,364
Advances, deposits, prepayments, and other receivables	(2,906,683)	14,250,124
	9,170,577	20,345,488
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities (excluding profit payable on redeemable capital, morabaha and musharika finances)	7,778,593	(19,506,540)
Rentals received in advance	58,927,646	(21,891,065)
	66,706,239	(41,397,605)
	512,844,745	414,890,400
Profit paid on:		
- redeemable capital	(8,146,756)	(19,961,299)
- musharika finances	(5,545,118)	(2,872,119)
- morabaha finances	(812,971)	-
Leased assets purchased	(889,025,468)	(483,739,652)
Proceeds / insurance claims on transfer of assets leased out	78,661,598	117,630,168
Security deposits from lessees (net)	32,855,430	1,109,934
Net cash flows from operating activities	(279,168,540)	27,057,432
<b>Cash Flow from Investing Activities</b>		
Fixed capital expenditure	(21,500)	(3,067,949)
Proceeds on disposal of assets in own use	2,320,000	1,175,000
Musharika arrangements less repayments	101,880,352	1,973,354
Income on deposits with bank	84,323	46,348
Profit received on musharika arrangements	19,990,869	19,475,204
Net cash flows from investing activities	124,254,044	19,601,957
<b>Cash Flow from Financing Activities</b>		
Redeemable capital less repayments	(25,136,703)	4,530,000
Morabaha finances less repayments	250,000,000	50,000,000
Musharika finances less repayments	16,993,474	40,366,362
Profits paid to certificate holders	(91,514,313)	(141,516,128)
Net cash flows from financing activities	150,342,458	(46,619,766)
Net (decrease) / increase in cash and cash equivalents	(4,572,038)	39,623
Cash and bank balances at July 1	16,902,987	20,410,234
Cash and bank balances at December 31	12,330,949	20,449,857

The annexed notes 1 to 10 form an integral part of these financial statements.



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

## Statement of Changes in Equity

For the six months period ended December 31, 2004 (Unaudited)

	CAPITAL RESERVES				Total Rupees
	Certificate capital Rupees	Premium on modaraba certificates Rupees	Statutory Rupees	Unappropriated profit Rupees	
Balance as at June 30, 2003	374,220,000	135,000,000	200,000,000	11,523,655	720,743,655
Profit for the period July 1, 2003 to December 31, 2003	-	-	-	56,586,663	56,586,663
Balance as at December 31, 2003	374,220,000	135,000,000	200,000,000	68,110,318	777,330,318
Profit for the period January 1, 2004 to June 30, 2004	-	-	-	57,429,976	57,429,976
Profit distribution	-	-	-	(93,555,000)	(93,555,000)
Transfer 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
Profit for the period July 1, 2004 to December 31, 2004	-	-	-	69,406,152	69,406,152
Balance as at December 31, 2004	374,220,000	135,000,000	223,000,000	78,391,446	810,611,446

The annexed notes 1 to 10 form an integral part of these financial statements.



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Standard Chartered Services  
of Pakistan (Private) Limited



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

## Notes to the Accounts

For the six months period ended December 31, 2004 (Unaudited)

### 1. Legal Status and Nature of Business

Standard Chartered Modaraba (formerly First Grindlays 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 (formerly Grindlays 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 prepared in a condensed form in accordance with the requirements of International Accounting Standard 34, Interim Financial Reporting.

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

### 3. Assets Leased Out

The following is a statement of assets leased out:

	Cost			Accumulated Amortisation			
	As at July 01, 2004	Additions/ (transfers)	As at December 31, 2004	As at July 01, 2004	Charge for the period / (accumulated amortisation on transfers)	As at December 31, 2004	Written down value as at December 31 2004
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Plant, machinery and equipment	994,370,868	415,289,703 (156,291,581)	1,253,368,990	355,980,122	137,972,807 (140,297,593)	353,655,336	899,713,654
Motor Vehicles	1,941,480,985	473,750,765 (172,179,872)	2,243,051,878	607,864,169	229,098,840 (114,061,547)	722,901,462	1,520,150,416
December 31, 2004	2,935,851,853	889,040,468 (328,471,453)	3,496,420,868	963,844,291	367,071,647 (254,359,140)	1,076,556,798	2,419,864,076
June 30, 2004	3,051,108,986	1,115,200,707 (1,230,457,840)	2,935,851,853	1,245,106,109	667,616,348 (948,878,166)	963,844,291	1,972,007,562

### 4. Assets in Own Use

	Three months ended December 31, 2004 Rupees	Six months ended December 31, 2004 Rupees
Addition during the period		
Plant, machinery and equipment	21,500	21,500
	21,500	21,500
Disposals during the period		
Plant, machinery and equipment	163,000	168,300
Motor vehicles	863,039	2,489,539
	1,026,039	2,657,839

### 5. Musharika Finance

	December 31, 2004 Rupees	June 30, 2004 Rupees
With an associated undertaking	522,502,787	505,509,313
	522,502,787	505,509,313

5.1 The total facility for musharika available from a bank amounts to Rs. 800 million (June 2004: 575 million). The estimated share of profit payable on this facility ranges from Re. 0.0452 to Re. 0.1205 (June 2004: Re. 0.0844 to Re. 0.1096) 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 Modaraba, no provision has, therefore, been made in these financial statements.

6.2 Capital commitment in respect of lease disbursements amounted to Rs. 39.114 (June 30, 2004: Rs. Nil).

## 7. Taxation

The income of the Modaraba (not being income from trading activity) is exempt from tax provided that not less than 90% of its profits is 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 six months ended December 31, 2004.

## 8. Transactions with Related Parties

	Three months ended December 31, 2004 Rupees	Three months ended December 31, 2003 Rupees	Six months ended December 31, 2004 Rupees	Six months ended December 31, 2003 Rupees
Net book value of assets leased out	111,436,824	122,277,162	111,436,824	122,277,162
Lease contracts entered into during the period	12,543,650	-	14,193,650	633,000
Lease rentals received	7,167,749	22,310,309	26,921,775	45,420,504
Profit on musharika finance	3,487,439	506,070	6,771,500	1,669,399
Profit on deposit account	1,146	4,713	84,091	46,348
Reimbursement of a portion of actual salary cost and benefits of staff deployed on Modaraba affairs	874,180	1,338,149	1,946,791	2,553,239
Bank charges and commission	1,326	1,855	2,317	5,338
Management fee for the period	4,511,834	2,178,235	7,711,795	6,287,406

Transactions with related parties are carried out on commercial terms and conditions.

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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 February 10, 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



Rehan M. Shaikh  
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,  
D.H.A., 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

### FAISALABAD

Faisalabad Branch  
Railway Road  
P. O. Box No. 20  
Faisalabad  
Tel: +41 619056  
Fax: +41 642012

### ISLAMABAD

Islamabad Branch  
1 Diplomatic enclave  
P. O. Box 1004, Islamabad  
Tel: +51 2277167  
Fax: +51 2824128

Blue Area Branch  
61-A, Saudi Pak Tower  
Blue Area, Islamabad  
Tel: +51 2800208  
Fax: +51 2800213

F-11, Islamabad Branch  
8, Hasan Arcade  
F-11, Markaz  
Islamabad  
Tel: +51 2113624-7  
Fax: +51 2113623

### RAWALPINDI

Rawalpindi Branch  
55, Haider Road  
P. O. Box 9, Rawalpindi  
Tel: +51 5513594-5  
Fax: +51 5566703

Satellite Town Branch  
Nazeer Plaza  
Chandni Chowk  
Murree Road  
Rawalpindi  
Tel: +51 4844810-12  
Fax: +51 4844808

### PESHAWAR

Peshawar Branch  
35, Shahrah-e-Quaid-e-Azam  
P. O. Box 18, Peshawar  
Tel: +91 275665  
Fax: +91 275367

### 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

### HYDERABAD

Hyderabad Branch  
(Opening Shortly)

## About Standard Chartered

In Pakistan, Standard Chartered Group comprises of Standard Chartered Bank and Standard Chartered Modaraba.

Standard Chartered has 30 branches in Pakistan; 12 in Karachi, 8 in Lahore, 3 in Islamabad, 2 in Rawalpindi and 1 each in Quetta, Peshawar, Sialkot, Faisalabad and Hyderabad and offers Consumer Banking (including Credit Cards), Corporate & Institutional Banking (including Cash Management products & services), Global Markets, and Custodial Services to its customers. Standard Chartered has been providing banking services in this region for over 140 years.

Standard Chartered Modaraba has 3 offices in Pakistan; 1 in Karachi, 1 in Lahore and 1 in Islamabad, and offers leasing and Islamic finance facilities to its customers. Standard Chartered Modaraba has been providing services in Pakistan for over 17 years.

Standard Chartered - leading the way in Asia, Africa  
And the Middle East.

Standard Chartered employs 33,000 people in over 550 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is one of the world's most international banks, with employees representing 80 nationalities.

Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

Standard Chartered is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability.

The Bank is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

AA+ A+  
Long-term Short-term

These ratings indicate low expectation of credit risk and very strong capacity for timely payment of financial commitments.

Rating by:  
**PACRA**