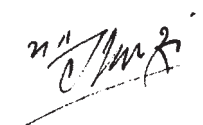



Statement of Changes in Equity

for the year ended March 31, 2007

	Share capital	Share premium	General reserves	Un appropriated profit	Total
(Rupees in thousand)					
Balance as on April 1, 2005	420,000	76,000	1,436,000	162,414	2,094,414
Profit for the year	-	-	-	705,294	705,294
Final dividend for the year ended March 31, 2005 - Rs 2.25 per share	-	-	-	(94,500)	(94,500)
Transferred from profit and loss account	-	-	67,500	(67,500)	-
Balance as on March 31, 2006	420,000	76,000	1,503,500	705,708	2,705,208
Loss for the year	-	-	-	(264,540)	(264,540)
Issue of 29,400,000 ordinary shares of Rs. 10 each as fully paid bonus shares	294,000	-	-	(294,000)	-
Transferred from profit and loss account	-	-	411,500	(411,500)	-
Balance as on March 31, 2007	714,000	76,000	1,915,000	(264,332)	2,440,668

The annexed notes from 1 to 40 form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive