


Statement of Changes in Equity

for the year ended March 31, 2005

	Share capital	Share premium	General reserves	Un appropriated profit	Total
(R u p e e s i n t h o u s a n d)					
Balance as on March 31, 2003 as previously reported	420,000	76,000	1,206,000	52	1,702,052
Effect of change in accounting policy (note 8.1)					
Final dividend for the period ended March 31, 2003 declared subsequent to period end	-	-	-	147,000	147,000
Balance as on March 31, 2003 as restated	420,000	76,000	1,206,000	147,052	1,849,052
Final dividend for the period ended March 31, 2003 - Rs 3.50 per share	-	-	-	(147,000)	(147,000)
Net profit for the year	-	-	-	408,683	408,683
Transferred from profit and loss account	-	-	230,000	(230,000)	-
Balance as on March 31, 2004 as restated	420,000	76,000	1,436,000	178,735	2,110,735
Final dividend for the year ended March 31, 2004 - Rs 4.25 per share	-	-	-	(178,500)	(178,500)
Net profit for the year	-	-	-	162,179	162,179
Transferred from profit and loss account	-	-	67,500	(67,500)	-
Balance as on March 31, 2005	420,000	76,000	1,503,500	94,914	2,094,414


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive