

Statement of Changes in Equity
for the half year ended September 30, 2006 (un-audited)

| | Share capital | Share premium | General reserves | Unappropriated profit | Total |
|--|----------------------|------------------|---------------------|--------------------------|-----------|
| | (Rupees in thousand) | | | | |
| Balance as on April 01, 2005 | 420,000 | 76,000 | 1,436,000 | 162,414 | 2,094,414 |
| Net profit for the period | - | - | - | 280,058 | 280,058 |
| Final Dividend for the year ended March 31, 2005 - Rs. 2.25 per share | - | - | - | (94,500) | (94,500) |
| Transferred from profit & loss account | | | 67,500 | (67,500) | - |
| Balance as on September 30, 2005 | 420,000 | 76,000 | 1,503,500 | 280,472 | 2,279,972 |
| Net profit for the period | - | - | - | 425,236 | 425,236 |
| Balance as on March 31, 2006 | 420,000 | 76,000 | 1,503,500 | 705,708 | 2,705,208 |
| Net profit for the period | - | - | - | 46,949 | 46,949 |
| Issue of 29,400,000 ordinary shares of Rs. 10 each as fully paid bonus shares | 294,000 | - | - | (294,000) | - |
| Transferred from profit & loss account | - | - | 411,500 | (411,500) | - |
| Balance as on September 30, 2006 | 714,000 | 76,000 | 1,915,000 | 47,157 | 2,752,157 |

The annexed notes 1 to 14 form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive