



Statement of Changes in Equity
for the period of Nine months ended December 31, 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	-	-	-	376,112	376,112
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 December 31, 2005	420,000	76,000	1,503,500	376,526	2,376,026
Net profit for the period	-	-	-	329,182	329,182
Balance as on March 31, 2006	420,000	76,000	1,503,500	705,708	2,705,208
Net profit for the period	-	-	-	(126,442)	(126,442)
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 December 31, 2006	714,000	76,000	1,915,000	(126,234)	2,578,766

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


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive