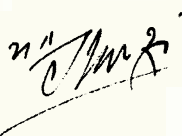


## Statement of Changes in Equity

for the year ended March 31, 2004

(Rupees in thousand)

	Share capital	Share premium	General reserves	Un appropriated profit	Total
<b>Balance as on June 30, 2002</b>	420,000	76,000	1,006,000	917	1,502,917
Net profit for the year	-	-	-	346,135	346,135
Transferred from profit and loss account	-	-	200,000	(200,000)	-
Dividend - final Rs 3.50 per share	-	-	-	(147,000)	(147,000)
<b>Balance as on March 31, 2003</b>	420,000	76,000	1,206,000	52	1,702,052
Net profit for the year	-	-	-	408,683	408,683
Transferred from profit and loss account	-	-	230,000	(230,000)	-
Proposed dividend-final Rs. 4.25 per share	-	-	-	(178,500)	(178,500)
<b>Balance as on March 31, 2004</b>	420,000	76,000	1,436,000	235	1,932,235



**Yusuf H. Shirazi**  
Chairman



**Mamoru Suwama**  
Chief Executive