



Statement of Changes in Equity

for the year ended March 31, 2006

	Share capital	Share premium	General reserves	Un appro- priated profit	Total
(R u p e e s i n t h o u s a n d)					
Balance as on April 01, 2004 as previously reported	420,000	76,000	1,436,000	178,735	2,110,735
Effect of change in accounting policy:					
Transferred from general reserve due to change in accounting policy (note 39)	-	-	(230,000)	230,000	-
Balance as on April 01, 2004 as restated	420,000	76,000	1,206,000	408,735	2,110,735
Transferred from profit and loss account	-	-	230,000	(230,000)	-
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
Balance as on March 31, 2005 as restated	420,000	76,000	1,436,000	162,414	2,094,414
Transferred from profit and loss account	-	-	67,500	(67,500)	-
Final dividend for the year ended March 31, 2005 - Rs 2.25 per share	-	-	-	(94,500)	(94,500)
Net profit for the year	-	-	-	705,294	705,294
Balance as on March 31, 2006	420,000	76,000	1,503,500	705,708	2,705,208

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


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive