

Condensed Interim Statement of Changes in Equity
for the period of nine months ended December 31, 2007 (Un-audited)

	Share capital	Share premium	General reserves (Rupees in thousand)	Unappropriated profit	Total
Balance as on April 01, 2006	420,000	76,000	1,503,500	705,708	2,705,208
Loss 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 and loss account	-	-	411,500	(411,500)	-
Balance as on December 31, 2006	714,000	76,000	1,915,000	(126,234)	2,578,766
Loss for the period	-	-	-	(138,098)	(138,098)
Balance as on April 01, 2007	714,000	76,000	1,915,000	(264,332)	2,440,668
Loss for the period	-	-	-	(524)	(524)
Share capital - right issue	714,000	-	-	-	714,000
Transferred to profit and loss account	-	-	(264,000)	264,000	-
Balance as on December 31, 2007	1,428,000	76,000	1,651,000	(856)	3,154,144

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive