

Condensed Interim Statement of Changes in Equity
for the half year ended September 30, 2007 (un-audited)

| | Share capital | Share premium | General reserves | Share Deposit money | Unappropriated profit / (loss) | Total |
|---|----------------------|---------------|------------------|---------------------|--------------------------------|-----------|
| | (Rupees in thousand) | | | | | |
| Balance as on April 01, 2006 | 420,000 | 76,000 | 1,503,500 | - | 705,708 | 2,705,208 |
| 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 | - | - | - | (294,500) | - |
| 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 |
| Loss for the period | - | - | - | - | (311,489) | (311,489) |
| Balance as on April 01, 2007 | 714,000 | 76,000 | 1,915,000 | - | (264,332) | 2,440,668 |
| Profit for the period | - | - | - | - | 53,185 | 53,185 |
| Share deposit money against right issue | - | - | - | 578,349 | - | 578,349 |
| Transferred to profit & loss account | - | - | (264,000) | - | 264,000 | - |
| Balance as on September 30, 2007 | 714,000 | 76,000 | 1,651,000 | 578,349 | 52,853 | 3,072,202 |

The annexed notes 1 to 13 form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive