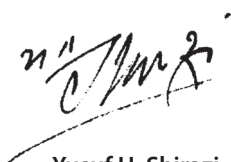


Statement of Changes in Equity for the year ended March 31, 2011

(Rupees in thousand)	Share capital	Share premium	General reserves	Accumulated loss	Total
Balance as on April 01, 2009	1,428,000	76,000	1,725,500	(401,655)	2,827,845
Total comprehensive loss for the year	-	-	-	(852,200)	(852,200)
Transferred to profit and loss account	-	-	(400,000)	400,000	-
Balance as on March 31, 2010	1,428,000	76,000	1,325,500	(853,855)	1,975,645
Total comprehensive loss for the year	-	-	-	(298,452)	(298,452)
Transferred to profit and loss account	-	-	(853,000)	853,000	-
Balance as on March 31, 2011	1,428,000	76,000	472,500	(299,307)	1,677,193

The annexed notes 1 to 38 form an integral part of these financial statements.



Yusuf H. Shirazi
Chairman



Takeharu Aoki
Chief Executive