



Statement of Changes in Equity

for the period July 1, 2002 to March 31, 2003

(Rupees in thousand)

	Share capital	Share premium	General reserves	Un appropriated profit	Total
Balance as on June 30, 2001	420,000	76,000	764,000	275	1,260,275
Net profit for the year	-	-	-	431,642	431,642
Transferred from profit and loss account	-	-	242,000	(242,000)	-
Dividend - final Rs 4.50 per share	-	-	-	(189,000)	(189,000)
Balance as on June 30, 2002	420,000	76,000	1,006,000	917	1,502,917
Net profit for the period	-	-	-	346,135	346,135
Transferred from profit and loss account	-	-	200,000	(200,000)	-
Proposed dividend - final Rs. 3.50 per share	-	-	-	(147,000)	(147,000)
Balance as on March 31, 2003	420,000	76,000	1,206,000	52	1,702,052


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive