


STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2008

	Share capital	Share premium	General reserves	Un appropriated profit/ (acc. loss)	Total
(Rupees in thousand)					
Balance as on April 01, 2006	420,000	76,000	1,503,500	705,708	2,705,208
Loss for the year	-	-	-	(264,540)	(264,540)
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 March 31, 2007	714,000	76,000	1,915,000	(264,332)	2,440,668
Profit for the year	-	-	-	75,010	75,010
Right issue of 71,400,000 ordinary shares of Rs. 10 each	714,000	-	-	-	714,000
Transferred to profit and loss account	-	-	(264,000)	264,000	-
Balance as on March 31, 2008	<u>1,428,000</u>	<u>76,000</u>	<u>1,651,000</u>	<u>74,678</u>	<u>3,229,678</u>

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive