

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD OF 3 MONTHS ENDED JUNE 30, 2004**

	Share capital	Share premium (Rupees in thousand)	General reserves	Unappropriated profit	Total
Balance as on March 31, 2004	420,000	76,000	1,436,000	235	1,932,235
Net profit for the period	-	-	-	103,326	103,326
Transfer from profit and loss account	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as on June 30, 2004	420,000	76,000	1,436,000	103,561	2,035,561
Balance as on March 31, 2003	420,000	76,000	1,206,000	52	1,702,052
Net profit for the period	-	-	-	142,703	142,703
Transfer from profit and loss account	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as on June 30, 2003	420,000	76,000	1,206,000	142,755	1,844,755



YUSUF H. SHIRAZI
Chairman



MAMORU SUWAMA
Chief Executive