

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2005

	Share Capital	Share Premium	Capital Redemption Reserve	Revenue Reserve	Reserve for Issue of Bonus Shares	(Accumulated Loss) / Unappropriated Profit	Total
.....(Rupees in thousand).....							
Balance as at 30 June, 2003	1,804,913	1,460,423	-	-	-	(55,264)	3,210,072
Profit for the year ended 30 June, 2004	-	-	-	-	-	487,472	487,472
Transfer to revenue reserve	-	-	-	100,000	-	(100,000)	-
Proposed final dividend @ Rs. 1.50 per share (2003: Rs. Nil)	-	-	-	-	-	(270,737)	(270,737)
Balance as at 30 June, 2004 - as reported	1,804,913	1,460,423	-	100,000	-	61,471	3,426,807
Effect of change in accounting policy (note 16.1) - final dividend for the year ended 30 June, 2004 declared subsequent to the year-end	-	-	-	-	-	270,737	270,737
Balance as at 30 June, 2004 - as restated	1,804,913	1,460,423	-	100,000	-	332,208	3,697,544
Final dividend for the year ended 30 June, 2004	-	-	-	-	-	(270,737)	(270,737)
Nominal value of ordinary shares issued	902,457	-	-	-	-	-	902,457
Premium received on issue of ordinary shares	-	721,966	-	-	-	-	721,966
Write-off of expenses incurred on issue of ordinary and preference shares	-	(27,499)	-	-	-	-	(27,499)
Nominal value of preference shares issued	541,474	-	-	-	-	-	541,474
Profit for the year ended 30 June, 2005	-	-	-	-	-	727,450	727,450
Transfer to capital redemption reserve	-	-	20,769	-	-	(20,769)	-
Transfer to reserve for issue of bonus shares	-	(270,737)	-	-	270,737	-	-
Transfer to revenue reserve	-	-	-	700,000	-	(700,000)	-
Dividend on preference shares for the year ended 30 June, 2005	-	-	-	-	-	(11,759)	(11,759)
Balance as at 30 June, 2005	3,248,844	1,884,153	20,769	800,000	270,737	56,393	6,280,896

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


 Zamiruddin Azar
 Director


 Sayeed Tariq Saigol
 Chief Executive