

Statement of Changes in Equity Financial Year Ended 31 December 2003

Rupees '000

	Shares Capital	General Reserve	Reserve for Bonus Issue	Unappropriated Profit/ (Loss)	Total
Balance as at 1 January 2002	150 000	–	–	(9 724)	140 276
Surplus for the year				24 770	24 770
Proposed dividend				(15 000)	(15 000)
Balance as at 31 December 2002	<u>150 000</u>	<u>–</u>	<u>–</u>	<u>46</u>	<u>150 046</u>
Balance as at 1 January 2003	150 000	–	–	46	150 046
Surplus for the year				82 032	82 032
Transfer to general reserve		50 000		(50 000)	–
Reserve for proposed issue of bonus shares			15 000	(15 000)	–
Proposed dividend				(15 000)	(15 000)
Balance as at 31 December 2003	<u>150 000</u>	<u>50 000</u>	<u>15 000</u>	<u>2 078</u>	<u>217 078</u>

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman