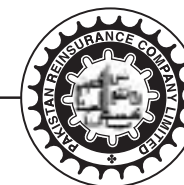


Statement of Changes in Equity for the year ended December 31, 2006



	Note	Share capital	Reserves				
		Issued subscribed and paid-up	Exceptional losses reserve	General reserve	Unappropriated profit	Total	Total
Balance as at 31 December 2004 as previously reported		450,000,720	281,000,000	877,419,085	148,183,586	1,306,602,671	1,756,603,391
Effect of change in accounting policy	5.22						
Transfer to General Reserve declared subsequent to year end		-	-	(200,000,000)	200,000,000	-	-
Balance as at 31 December 2004 - restated		450,000,720	281,000,000	677,419,085	348,183,586	1,306,602,671	1,756,603,391
Final dividend 2004 @ 25% (Rs.2.5 per share)		-	-	-	(112,500,180)	(112,500,180)	(112,500,180)
Effect of change in accounting policy	5.22						
Transfer to General Reserve declared subsequent to year end		-	-	200,000,000	(200,000,000)	-	-
Total income and expense recognized during the year - profit for the year 2005		-	-	-	594,427,463	594,427,463	594,427,463
Balance as at 31 December 2005 - restated		450,000,720	281,000,000	877,419,085	630,110,869	1,788,529,954	2,238,530,674
Final dividend 2005 @ 40% (Rs.4 per share)		-	-	-	(180,000,288)	(180,000,288)	(180,000,288)
Effect of change in accounting policy	5.22						
Transfer to General Reserve declared subsequent to year end		-	-	400,000,000	(400,000,000)	-	-
Total income and expense recognized during the year - profit for the year 2006		-	-	-	671,843,545	671,843,545	671,843,545
Balance as at 31 December 2006	Rupees	450,000,720	281,000,000	1,277,419,085	721,954,126	2,280,373,211	2,730,373,931

The annexed notes from 1 to 44 form an integral part of these financial statements.

Executive Director (F&A)

Rukhsana Saleem
Chief Executive

Fazlur Rehman Dittu

Fazal-i-Qadar