

Statement of Changes in Equity For the Year Ended June 30, 2008

	Issued, subscribed and paid- up capital	Capital reserves		Reserves			Total
		Reserve for for issue for bonus shares	Statutory reserve	General reserve	Accumulated profit / (loss)	Total reserve	
(Rupees in thousand)							
Balance as at June 30, 2006	419,175	–	97,098	97,325	32,002	226,425	645,600
Transferred to reserve for issue of bonus shares made subsequent to the year end	–	41,917	–	(41,917)	–	–	–
Issue of bonus shares	41,917	(41,917)	–	–	–	(41,917)	–
Issue of right shares	461,092	–	–	–	–	–	461,092
Loss after taxation for the year ended June 30, 2007	–	–	–	–	(39,157)	(39,157)	(39,157)
Balance as at June 30, 2007	<u>922,184</u>	<u>–</u>	<u>97,098</u>	<u>55,408</u>	<u>(7,155)</u>	<u>145,351</u>	<u>1,067,535</u>
Issue of right shares	1,198,841	–	–	–	–	–	1,198,841
Loss after taxation for the year ended June 30, 2008	–	–	–	–	(6,386)	(6,386)	(6,386)
Share issue cost*	–	–	–	(15,675)	–	(15,675)	(15,675)
Balance as at June 30, 2008	<u>2,121,025</u>	<u>–</u>	<u>97,098</u>	<u>39,733</u>	<u>(13,541)</u>	<u>123,290</u>	<u>2,244,315</u>

* Transaction costs incurred in connection with the issue of shares have been accounted for as deduction from general reserve, in accordance with the requirements of the International Accounting Standard (IAS) 32, 'Financial Instruments: Disclosure and Presentation.

The annexed notes 1 to 57 form an integral part of these financial statements.

Syed Babar Ali
Chairman

Samir Ahmed
Managing Director & Chief Executive