

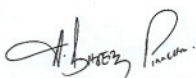
Statement of Changes in Equity

For the Year Ended June 30, 2005

	Share capital	Share premium reserve	Accumulated loss		Total share capital & reserves		Surplus on revaluation of fixed assets	Total
	(	R	U	P	E	E	S	)
Balance as at June 30, 2003	278,399,800	31,800,740	(1,391,088,651)		(1,080,888,111)		1,055,114,994	(25,773,117)
Profit for the year	-	-	45,868,917		45,868,917		-	45,868,917
Right Share issue	400,000,000	-	-		400,000,000		-	400,000,000
Incremental depreciation due to revaluation charged to surplus:	-	-	57,386,015		57,386,015		(57,386,015)	-
Surplus realized on disposal of assets	-	-	486,233		486,233		(486,233)	-
Balance as at June 30, 2004	678,399,800	31,800,740	(1,287,347,486)		(577,146,946)		997,242,746	420,095,800
Profit for the year	-	-	75,688,771		75,688,771		-	75,688,771
Incremental depreciation due to revaluation charged to surplus:	-	-	53,708,282		53,708,282		(53,708,282)	-
Balance as at June 30, 2005	678,399,800	31,800,740	(1,157,950,433)		(447,749,893)		943,534,464	495,784,571

Statement under Section 241(2) of the Companies Ordinance, 1984

These Financial Statements have been signed by two Directors instead of Chief Executive and one Director as the Chief Executive is not in Pakistan for the time being.



A. SHOE B PIRACHA
Director



ABDUR RAFIQUE KHAN
Director