

Statement of Changes in Equity Financial Year Ended 31 December 2004

Rupees '000

	Shares Capital	General Reserve	Reserve for Bonus Issue	Unappropriated Profit	Total
Balance as at 1 January 2003 as previously stated	150 000	–	–	46	150 046
Transfer from retained earnings other than participating business due to change in accounting policies	–	–	–	12 840	12 840
Effect of change in accounting policies with respect to shareholders' fund	–	–	–	4 027	4 027
Tax impact of above change in accounting policies	–	–	–	(6 000)	(6 000)
	–	–	–	10 867	10 867
Effect of change in accounting policy in respect of proposed dividend for the year 2002	–	–	–	15 000	15 000
Balance as at 1 January 2003 as restated	150 000	–	–	25 913	175 913
Restated profit for the year 2003	–	–	–	78 419	78 419
Transfer to general reserves	–	50 000	–	(50 000)	–
Dividend declared for the year 2002	–	–	–	(15 000)	(15 000)
Restated balance as at 31 December 2003	150 000	50 000	–	39 332	239 332
Balance as at 1 January 2004 as previously stated	150 000	50 000	15 000	2 078	217 078
Transfer from retained earnings other than participating business due to change in accounting policies	–	–	–	10 533	10 533
Effect of change in accounting policies with respect to shareholders' fund	–	–	–	721	721
Tax impact of above change in accounting policies	–	–	–	(4 000)	(4 000)
	–	–	–	7 254	7 254
Effect of change in accounting policy in respect of proposed bonus for the year 2003	–	–	(15 000)	15 000	–
Effect of change in accounting policy in respect of proposed dividend for the year 2003	–	–	–	15 000	15 000
Balance as at 1 January 2004 as restated	150 000	50 000	–	39 332	239 332
Dividend declared for the year 2003	–	–	–	(15 000)	(15 000)
Issue of bonus shares	15 000	–	–	(15 000)	–
Profit for the year 2004	–	–	–	140 830	140 830
Balance as at 31 December 2004	165 000	50 000	–	150 162	365 162

The annexed notes 1 to 23 form an integral part of these financial statements.

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman