

**STATEMENT OF CHANGES IN EQUITY (un-audited)
FOR THE NINE MONTHS ENDED JUNE 30 , 2003.**

P A R T I C U L A R S	SHARE CAPITEL	RUPEES IN THOUSAND		TOTAL
		CAPITAL	REVENUE	
		RESERVES REVALUATION SURPLUS	RESERVES ACCUMULATED LOSS	
Balance as on september30,2001	151,770	404,595	(485,744)	70,621
Transferred from profit & loss account	-	-	(14,080)	(14,080)
Balance as on Mar 31,2002	151,770	404,595	(499,824)	56,541
Transferred from profit & loss account	-	-	(32,475)	(32,475)
Balance as on September 30,2002	151,770	404,595	(532,299)	24,066
Deferred tax liability	-	(109,087)	-	(109,087)
Effect of incremental depreciation on revalued assets relating to prior years	-	(87,179)	87,179	-
Effect of incremental depreciation on revalued assets for the period	-	(11,688)	11,688	-
Transferred from profit & loss account	-	-	(38,874)	(38,874)
Balance as on June 30,2003	151,770	196,641	(472,306)	(123,895)

CHIEF EXECUTIVE

DIRECTOR