

BEEMA-PAKISTAN COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE ENDED 31ST DECEMBER, 2003

Rupees in '000

	Issued, subscribed and paid up capital	Advance for issue of right shares	Reserve for		unappropriated loss	Total
			Exceptional losses			
Balance as at January 01, 2001	50,000	36,327	662	-	(15,916)	71,073
Issuance of right shares against advance share money	36,277	36,277	-	-	-	-
Issuance of right shares against properties acquired	389,620	-	-	-	-	389,620
Adjustments of share money	-	50	-	-	-	(50)
Loss for the year	-	-	-	-	(7,011)	(7,011)
Balance as at Dec. 31, 2002	475,897	-	662	-	(22,927)	453,632
Transfer to unappropriated Loss	-	-	-	-	-	-
					(3,678)	(3,678)
Balance as at Dec. 31, 2003	475,897	-	662	-	(26,605)	449,954

Director

Director

Chairman & Chief Executive

Karachi: 22nd November 2004