

PAKISTAN PAPERSACK CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2006
(UN-AUDITED)

	Issued, subscribed and fully paid-up share capital	Revenue Reserve	Un-appropriated profit	Net unrealised gain on long-term investments	Total
	------(Rupees in thousands)-----				
Balance as at July 1, 2004	68,993	310,500	65,978	36,802	482,273
- Dividend	-	-	(31,047)	-	(31,047)
- Transfer to revenue reserve	-	34,500	(34,500)	-	-
Net profit for the period	-	-	36,369	-	36,369
Unrealised gain on long-term investments - net	-	-	-	10,432	10,432
Balance as at March 31, 2005	68,993	345,000	36,800	47,234	498,027
Net profit for the period	-	-	23,060	-	23,060
Unrealised gain on long-term investments - net	-	-	-	(2,026)	(2,026)
Balance as at June 30, 2005	68,993	345,000	59,860	45,208	519,061
- Dividend	-	-	(13,799)	-	(13,799)
- Transfer to revenue reserve	-	45,000	(45,000)	-	-
Net profit for the period	-	-	60,047	-	60,047
Unrealised gain on long-term investments - net	-	-	-	38,443	38,443
Balance as at March 31, 2006	68,993	390,000	61,108	83,651	603,752

The annexed notes from 1 to 10 form an integral part of these financial statements.

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director