

PAKISTAN PAPERSACK CORPORATION LIMITED
CONSOLIDATED 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	Unappropriated profit	Net unrealised gains on long-term investments	Total
	----- (Rupees in thousands) -----				
Balance as at July 1, 2004 - Restated	68,993	312,372	191,978	36,802	610,145
- Dividend	-	-	(31,047)	-	(31,047)
- Transfer to revenue reserve	-	34,500	(34,500)	-	-
Net profit for the period	-	-	68,253	-	68,253
Unrealised gain on long-term investments - Net	-	-	-	10,432	10,432
Balance as at March 31, 2005 - Restated	68,993	346,872	194,684	47,234	657,783
Net profit for the period	-	-	21,880	-	21,880
Unrealised gain on long-term investments - Net	-	-	-	(2,026)	(2,026)
Balance as at June 30, 2005	68,993	346,872	216,564	45,208	677,637
- Dividend	-	-	(13,799)	-	(13,799)
- Transfer to revenue reserve	-	45,000	(45,000)	-	-
Net profit for the period	-	-	93,660	-	93,660
Unrealised gain on long-term investments - Net	-	-	-	38,443	38,443
Balance as at March 31, 2006	68,993	391,872	251,425 *	83,651	795,941

(Rs. in million)

* Retained in/with:

company	24.88
subsidiary	14.75
associates	211.80
	<u>251.43</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director