

PAKISTAN PAPERSACK CORPORATION LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2006
(UN-AUDITED)

	For the Nine Months Ended		For the Quarter Ended	
	July - Mar (2005-2006)	July - Mar (2004-2005) (Restated)	Jan - March (2006)	Jan - March (2005) (Restated)
	----- (Rupees in thousands) -----			
Net sales	805,002	661,027	263,234	226,692
Cost of sales	(666,615)	(539,015)	(215,508)	(190,200)
Gross profit	138,387	122,012	47,726	36,492
Administrative expenses	(61,686)	(58,274)	(19,425)	(19,680)
Selling & distribution cost	(39,232)	(33,579)	(11,560)	(10,175)
Other income	5,146	8,291	1,364	1,540
Profit on trading	7,572	1,174	323	160
	(88,200)	(82,388)	(29,298)	(28,155)
Operating profit	50,187	39,624	18,428	8,337
Financial charges	(3,420)	(2,813)	(1,244)	(1,310)
Other charges:				
Workers' profit participation fund	(3,959)	(2,548)	(1,594)	(300)
Workers' welfare fund	(729)	(1,000)	(280)	(138)
	(8,108)	(6,361)	(3,118)	(1,748)
Share in profits of associates *	67,566	46,955	25,502	14,424
Net Profit before taxation	109,645	80,218	40,812	21,013
Taxation	(15,982)	(11,963)	(6,272)	(2,228)
Net Profit after taxation	93,663	68,255	34,540	18,785
Minority Interest	(3)	(2)	(1)	(1)
Net Profit for the period	93,660	68,253	34,539	18,784
Basic earnings per share - Rupees	6.79	4.95	2.50	1.36

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

* Represents after tax share

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director