

**PAKISTAN PAPERSACK CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2005**

Note	Issued, subscribed and paid-up share capital	Revenue reserve	Unappropriated profit	Net unrealised gain on long-term investments	Total
----- Rupees in thousands -----					
<b>Balance as at June 30, 2003 - as previously reported</b>	68,993	310,500	82	9,905	389,480
Effect of change in accounting policy -					
- Appropriations for the year ended June 30, 2003 declared subsequent to the year end	2.3				
- Dividend	-	-	34,496	-	34,496
- Transfer to revenue reserve	-	(45,000)	45,000	-	-
<b>Balance as at June 30, 2003 - restated</b>	68,993	265,500	79,578	9,905	423,976
Effect of change in accounting policy -					
- Appropriations for the year ended June 30, 2003 declared subsequent to the year end	2.3				
- Dividend	-	-	(34,496)	-	(34,496)
- Transfer to revenue reserve	-	45,000	(45,000)	-	-
Net profit for the year	-	-	65,896	-	65,896
Unrealised gain on long-term investments - net	-	-	-	26,897	26,897
<b>Balance as at June 30, 2004 - restated</b>	68,993	310,500	65,978	36,802	482,273
<b>Balance as at June 30, 2004 - as previously reported</b>	68,993	345,000	431	36,802	451,226
Effect of change in accounting policy -					
- Appropriations for the year ended June 30, 2004 declared subsequent to the year end	2.3				
- Dividend	-	-	31,047	-	31,047
- Transfer to revenue reserve	-	(34,500)	34,500	-	-
<b>Balance as at June 30, 2004 - restated</b>	68,993	310,500	65,978	36,802	482,273
Effect of change in accounting policy -					
- Appropriations for the year ended June 30, 2004 declared subsequent to the year end	2.3				
- Dividend	-	-	(31,047)	-	(31,047)
- Transfer to revenue reserve	-	34,500	(34,500)	-	-
Net profit for the year	-	-	59,429	-	59,429
Unrealised gain on long-term investments - net	-	-	-	8,406	8,406
<b>Balance as at June 30, 2005</b>	68,993	345,000	59,860	45,208	519,061

The annexed notes from 1 to 39 form integral part of these financial statements.

**S.Z. KAZMI**  
CHIEF EXECUTIVE

**KERSI D. KAPADIA**  
DIRECTOR