

**PAKISTAN PAPERSACK CORPORATION LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2005**

	<b>Note</b>	<b>2 0 0 5</b>	<b>2 0 0 4</b>
		<b>Rupees in thousands</b>	
Net sales	18	917,330	839,937
Cost of sales	19	(771,295)	(709,427)
Gross profit		<u>146,035</u>	<u>130,510</u>
Selling and distribution costs	20	(50,407)	(35,148)
Administrative expenses	21	(51,122)	(48,185)
Other income	22	40,333	39,242
Profit on trading	23	1,317	1,481
		<u>(59,879)</u>	<u>(42,610)</u>
Operating profit		86,156	87,900
Financial charges	24	(4,296)	(2,685)
Other charges			
Workers' Profit Participation Fund		(4,098)	(4,261)
Workers' Welfare Fund		(852)	(638)
		<u>(9,246)</u>	<u>(7,584)</u>
Net profit before taxation		76,910	80,316
Taxation	25	(17,481)	(14,420)
Net profit after taxation		<u><u>59,429</u></u>	<u><u>65,896</u></u>
		<b>----- Rupees -----</b>	
Basic earnings per share	26	<u><u>4.31</u></u>	<u><u>4.78</u></u>

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

**S.Z. KAZMI**  
Chief Executive

**KERSI D. KAPADIA**  
Director