

Pakistan Papersack Corporation Limited
PROFIT & LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2005
(UN-AUDITED)

	<u>For the nine months</u>		<u>For the Quarter</u>	
	<u>July - March</u> <u>(2004 - 2005)</u>	<u>July - March</u> <u>(2003 - 2004)</u>	<u>January - March</u> <u>(2 0 0 5)</u>	<u>January - March</u> <u>(2 0 0 4)</u>
	----- Rs.000's -----			
Net sales	638,929	604,530	219,787	207,625
Cost of sales	(540,402)	(514,029)	(190,613)	(176,569)
Gross profit	98,527	90,501	29,174	31,056
Administrative expenses	(37,300)	(33,128)	(13,042)	(10,278)
Selling & distribution expenses	(33,258)	(25,307)	(10,060)	(7,166)
Other income	24,605	19,574	1,259	534
Profit on trading	1,174	1,666	160	993
	(44,779)	(37,195)	(21,683)	(15,917)
Operating profit	53,748	53,306	7,491	15,139
Financial charges	(2,805)	(1,869)	(1,304)	(1,033)
Other charges:				
Workers' profit participation fund	(2,548)	(2,572)	(300)	(706)
Workers' welfare fund	(1,000)	(977)	(138)	(268)
	(6,353)	(5,418)	(1,742)	(2,007)
Profit before taxation	47,395	47,888	5,749	13,132
Taxation	(11,026)	(10,929)	(1,899)	(4,552)
Profit after taxation	36,369	36,959	3,850	8,580
Basic/diluted earnings per share - Rs.	2.64	2.68	0.28	0.62

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

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director