

Pakistan Papersack Corporation Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2005
(UN-AUDITED)

Note	Issued, subscribed and fully paid-up share capital	Revenue Reserve	Un-appropriated profit	Net unrealised gain on investments	Total
----- Rs.000's -----					
Balance as at June 30, 2003 - as previously reported	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	3.2				
- Dividend	-	-	34,496	-	34,496
- Transfer to revenue reserve	-	(45,000)	45,000	-	-
Balance as at June 30, 2003 - restated	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	3.2				
- Dividend	-	-	(34,496)	-	(34,496)
- Transfer to revenue reserve	-	45,000	(45,000)	-	-
Net profit for the period	-	-	36,959	-	36,959
Unrealised gain on investments	-	-	-	22,386	22,386
Balance as at March 31, 2004	68,993	310,500	37,041	32,291	448,825
Balance as at June 30, 2004 - as previously reported	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	3.2				
- Dividend	-	-	31,047	-	31,047
- Transfer to revenue reserve	-	(34,500)	34,500	-	-
Balance as at June 30, 2004 - restated	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	3.2				
- Dividend	-	-	(31,047)	-	(31,047)
- Transfer to revenue reserve	-	34,500	(34,500)	-	-
Net profit for the period	-	-	36,369	-	36,369
Unrealised gain on investments	-	-	-	10,432	10,432
Balance as at March 31, 2005	68,993	345,000	36,800	47,234	498,027

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

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director