

Pakistan Papersack Corporation Limited

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2005
(UN-AUDITED)**

	Issued, subscribed and fully paid-up share capital	Revenue Reserve	Un-appropriated profit	Net unrealised gain on long-term investments	Total
	----- Rs.000's -----				
Balance as at July 1, 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					
- Dividend	-	-	31,047	-	31,047
- Transfer to revenue reserve	-	(34,500)	34,500	-	-
Balance as at July 1, 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					
- Dividend			(31,047)		(31,047)
- Transfer to revenue reserve		34,500	(34,500)		-
Net profit for the quarter ended Sept 30,2004			8,410		8,410
Unrealised gain on long-term investments - net				1,407	1,407
Balance as at September 30, 3004	68,993	345,000	8,841	38,209	461,043
Net profit for the period	-	-	51,019	-	51,019
Unrealised gain on long-term investments - net	-	-	-	6,999	6,999
Balance as at June 30, 2005	68,993	345,000	59,860	45,208	519,061
Dividend			(13,799)		(13,799)
Transfer to revenue reserve		45,000	(45,000)		-
Net profit for the quarter ended Sept 30,2005			9,113		9,113
Unrealised gain on long-term investments - net				(1,519)	(1,519)
Balance as at September 30, 2005	68,993	390,000	10,174	43,689	512,856

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director