

**Pakistan Papersack Corporation Limited**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**(UN-AUDITED)**

	<b>For the Quarter</b>	
	<b>July - Sept ( 2005 )</b>	<b>July - Sept ( 2004 )</b>
	----- <b>Rs.000's</b> -----	
Net sales	<b>266,082</b>	206,440
Cost of sales	<b>(230,317)</b>	(171,884)
Gross profit	<b>35,765</b>	34,556
Selling & distribution cost	<b>(12,480)</b>	(9,204)
Administrative expenses	<b>(12,364)</b>	(12,415)
Other income	<b>1,339</b>	697
Profit on trading	<b>3,550</b>	922
	<b>(19,955)</b>	(20,000)
Operating profit	<b>15,810</b>	14,556
Financial charges	<b>(750)</b>	(648)
Other charges:		
Workers' profit participation fund	<b>(753)</b>	(696)
Workers' welfare fund	<b>(286)</b>	(273)
	<b>(1,789)</b>	(1,617)
Net Profit before taxation	<b>14,021</b>	12,939
Taxation	<b>(4,908)</b>	(4,529)
Net Profit after taxation	<b>9,113</b>	8,410
Basic earnings per share - Re.	<b>0.66</b>	0.61

The annexed notes from 1 to 9 form an integral part of these financial statements.

**S. Z. Kazmi**  
**Chief Executive**

**Kersi D. Kapadia**  
**Director**