

PAKISTAN PAPERSACK CORPORATION LIMITED

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

	Note	2 0 0 5	2 0 0 4 (Restated)
		Rupees in thousands	
Net sales	21	946,638	871,148
Cost of sales	22	(771,295)	(709,427)
Gross profit		<u>175,343</u>	<u>161,721</u>
Selling and distribution costs	23	(50,407)	(35,147)
Administrative expenses	24	(77,611)	(75,942)
Other income	25	11,258	9,473
Profit on trading	26	1,317	1,481
		<u>(115,443)</u>	<u>(100,135)</u>
Operating profit		59,900	61,586
Financial charges	27	(4,311)	(2,694)
Other charges			
Workers' Profit Participation Fund		(4,098)	(4,261)
Workers' Welfare Fund		(852)	(638)
		(9,261)	(7,593)
Share in post acquisition profits of the associates before taxation		90,828	98,588
Net profit before taxation		<u>141,467</u>	<u>152,581</u>
Taxation	28	(51,315)	(49,754)
Profit after taxation		<u>90,152</u>	<u>102,827</u>
Minority interest		(19)	(15)
Net profit for the year		<u><u>90,133</u></u>	<u><u>102,812</u></u>
		----- Rupees -----	
Basic earnings per share	29	<u><u>6.53</u></u>	<u><u>7.45</u></u>

The annexed notes from 1 to 42 form an integral part of these financial statements.

S.Z. KAZMI
Chief Executive

Karachi: September 20, 2005.

KERSI D. KAPADIA
Director