

Pakistan Papersack Corporation Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2005
(UN-AUDITED)

	Issued, subscribed and fully paid-up share capital	Revenue Reserve	Unappropriated profit	Net unrealised gains on investments	Total
	-----Rs.000's-----				
Balance as at July 1, 2004 - as previously reported	68,993	346,872	10,746	36,802	463,413
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	-	-
- Share in post acquisition reserve of associates			115,685		115,685
Balance as at July 1, 2004 - restated	68,993	312,372	191,978	36,802	610,145
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			25,240		25,240
Unrealised gain on long-term investments - net				1,407	1,407
Balance as at September 30, 2004	68,993	346,872	151,671	38,209	605,745
Net profit for the period			64,893		64,893
Unrealised gain on long-term investments - net				6,999	6,999
Balance as at June 30, 2005	68,993	346,872	216,564	45,208	677,637
Dividend			(13,799)		(13,799)
Transfer to revenue reserve		45,000	(45,000)		-
Net profit for the quarter ended Sept 30,2005			31,573		31,573
Unrealised gain on long-term investments - net				(1,519)	(1,519)
Balance as at September 30, 3005	68,993	391,872	189,338 *	43,689	693,892

(Rs. in million)

* Retained in/with:

company	10.174
subsidiary	12.938
associates	166.226
	<u>189.338</u>

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director