

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

	For the Quarter	
	July - Sept (2005)	July - Sept (2004) (Restated)
	----- Rs.000's -----	
Net sales	274,271	213,901
Cost of sales	(230,317)	(171,884)
Gross profit	43,954	42,017
Selling & distribution cost	(12,480)	(9,204)
Administrative expenses	(19,852)	(19,514)
Other income	1,396	719
Profit on trading	3,550	922
	(27,386)	(27,077)
Operating profit	16,568	14,940
Financial charges	(751)	(650)
Other charges:		
Workers' profit participation fund	(753)	(696)
Workers' welfare fund	(286)	(273)
	(1,790)	(1,619)
Share in profits of associates *	22,013	16,648
Profit before taxation	36,791	29,969
Taxation	(5,218)	(4,729)
Profit after taxation	31,573	25,240
Basic earnings per share - Rs.	2.29	1.83

The annexed notes from 1 to 8 form an integral part of these financial statements.

* Represents after tax share

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director