

**PAKISTAN PAPERSACK CORPORATION LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2005**  
**(UN-AUDITED)**

	Note	Dec 31 2 0 0 5 (Un-audited) (Rupees in thousands)	June 30, 2 0 0 5 (Audited)
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	52,980	53,257
Long-term investments		98,856	86,194
Long-term loans		384	460
Long-term deposits		3,038	2,927
		155,258	142,838
<b>CURRENT ASSETS</b>			
Stores & spares		17,129	15,671
Stock-in-trade		250,484	247,024
Trade debts		232,604	184,583
Loan & advances		7,635	9,290
Trade deposits & short-term prepayments		3,028	2,778
Income tax refunds due from the Government		5,548	10,587
Other receivables		1,809	10,059
Cash & bank balances		11,102	26,540
		529,339	506,532
<b>TOTAL ASSETS</b>		684,597	649,370
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 20,000,000 ordinary shares of Rs.5/- each		100,000	100,000
Issued, subscribed and paid-up capital		68,993	68,993
Revenue reserves		390,000	345,000
Un-appropriated profit		36,718	59,860
Net unrealised gain on long-term investments		57,870	45,208
		553,581	519,061
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		4,400	4,400
Liabilities against assets subject to finance lease	5	1,012	-
		5,412	4,400
<b>CURRENT LIABILITIES</b>			
Current maturity of liabilities against assets subject to finance lease		460	-
Trade and other payables		94,220	110,294
Short term borrowings		30,924	15,615
		125,604	125,909
<b>CONTINGENCIES &amp; COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		684,597	649,370

The annexed notes from 1 to 11 form an integral part of these financial statements.

**Mazhar Valjee**  
Chief Executive Officer

**S. Z. Kazmi**  
Vice Chairman & Director