

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

	Note	Dec 31, 2 0 0 5 (Un-audited)	June 30, 2 0 0 5 (Audited)
(Rupees in thousands)			
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	4	56,538	57,242
Intangible assets		288	50
Long-term investments		264,224	229,429
Long-term loans		384	460
Long-term deposits		3,350	3,613
		324,784	290,794
CURRENT ASSETS			
Stores & spares		17,169	15,729
Stock-in-trade		250,484	247,024
Trade debts		236,124	187,388
Loan & advances		7,665	9,878
Trade deposits & short-term prepayments		4,683	4,208
Income tax refunds due from the Government		6,241	11,465
Other receivables		2,219	10,329
Short-term investments		6,000	4,000
Cash & bank balances		13,990	30,095
		544,575	520,116
TOTAL ASSETS		869,359	810,910
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised capital			
20,000,000 ordinary shares of Rs.5/- each		100,000	100,000
		100,000	100,000
Issued, subscribed and paid-up capital		68,993	68,993
Revenue reserves		391,872	346,872
Un-appropriated profit		216,888	216,564
Net unrealised gain on investments		57,870	45,208
		735,623	677,637
Minority Interest		25	23
NON-CURRENT LIABILITIES			
Deferred liabilities		4,400	4,400
Liabilities against assets subject to finance lease	5	1,012	-
		5,412	4,400
CURRENT LIABILITIES			
Current maturity of liabilities against assets subject to finance lease		460	-
Trade and other payables		96,915	113,235
Short-term borrowings		30,924	15,615
		128,299	128,850
CONTINGENCIES AND COMMITMENTS	6		
		128,299	128,850
TOTAL EQUITY & LIABILITIES		869,359	810,910

The annexed notes from 1 to 10 form an integral part of these financial statements.

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director