

PAKISTAN PAPERSACK CORPORATION LIMITED
BALANCE SHEET
AS AT MARCH 31, 2006
(UN-AUDITED)

	Note	March 31 2006 (Un-audited)	June 30 2005 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	53,863	53,257
Long-term investments		124,637	86,194
Long-term loans		383	460
Long-term deposits		3,164	2,927
CURRENT ASSETS			
Stores & spares		17,500	15,671
Stock-in-trade		328,171	247,024
Trade debts		204,557	184,583
Loans & advances		10,957	9,290
Trade deposits & short-term prepayments		1,888	2,778
Income tax refunds due from the Government		1,295	10,587
Other receivables		12,775	10,059
Cash & bank balances		57,136	26,540
		634,279	506,532
TOTAL ASSETS		816,326	649,370
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		61,108	59,860
Net unrealised gain on long-term investments		83,651	45,208
		603,752	519,061
NON-CURRENT LIABILITIES			
Deferred liabilities		4,400	4,400
Liabilities against assets subject to finance lease	5	1,357	-
		5,757	4,400
CURRENT LIABILITIES			
Current maturity of liabilities against assets subject to finance lease		1,116	-
Trade and other payables		177,351	110,294
Short term borrowings		28,350	15,615
		206,817	125,909
CONTINGENCIES & COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		816,326	649,370

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