

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

Note	March 31, 2 0 0 6 (Un-audited)	June 30, 2 0 0 5 (Audited)
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(Rupees in thousands)

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	4	57,189	57,242
Intangible assets		249	50
Long-term investments		299,207	229,429
Long-term loans		383	460
Long-term deposits		3,289	3,613

CURRENT ASSETS

Stores & spares		17,540	15,729
Stock-in-trade		328,171	247,024
Trade debts		208,999	187,388
Loans & advances		10,972	9,878
Trade deposits & short-term prepayments		3,466	4,208
Income tax refunds due from the Government		1,532	11,465
Other receivables		15,482	10,329
Short-term investments		6,576	4,000
Cash & bank balances		58,395	30,095
		651,133	520,116

TOTAL ASSETS

		1,011,450	810,910
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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		391,872	346,872
Un-appropriated profit		251,425	216,564
Net unrealised gain on long-term investments		83,651	45,208
		795,941	677,637

Minority Interest

		26	23
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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		180,260	113,235
Short-term borrowings		28,350	15,615
		209,726	128,850

CONTINGENCIES AND COMMITMENTS

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TOTAL EQUITY & LIABILITIES

		1,011,450	810,910
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The annexed notes from 1 to 9 form an integral part of these financial statements.

Mazhar Valjee
Chief Executive Officer

S. Z. Kazmi
Vice Chairman & Director