

**PAKISTAN PAPERSACK CORPORATION LIMITED**

**BALANCE SHEET  
AS AT JUNE 30, 2005**

	Note	2005	2004 (Restated)
Rupees in thousands			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	53,257	53,288
Long-term investments	4	86,194	77,988
Long-term loans	5	460	377
Long-term deposits		2,927	3,086
<b>CURRENT ASSETS</b>			
Stores and spares	6	15,671	17,230
Stock-in-trade	7	247,024	177,824
Trade debts	8	184,583	129,799
Loans and advances	9	9,290	7,073
Trade deposits and short-term prepayments	10	2,778	1,783
Income tax refunds due from the Government		10,587	17,233
Other receivables	11	10,059	24,257
Cash and bank balances	12	26,540	106,273
		506,532	481,472
<b>TOTAL ASSETS</b>		649,370	616,211
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
20,000,000 (2004: 20,000,000) ordinary shares of Rs.5/- each		100,000	100,000
Issued, subscribed and paid-up capital	13	68,993	68,993
Revenue reserves		345,000	310,500
Unappropriated profit		59,860	65,978
Net unrealised gain on long-term investments		45,208	36,802
		519,061	482,273
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities	14	4,400	5,200
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	110,294	83,741
Short-term borrowings	16	15,615	44,997
		125,909	128,738
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		
<b>TOTAL EQUITY AND LIABILITIES</b>		649,370	616,211

The annexed notes from 1 to 39 form an integral part of these financial statements.

**S.Z. KAZMI**  
Chief Executive

**KERSI D. KAPADIA**  
Director