

**Pakistan Papersack Corporation Limited**  
**BALANCE SHEET**  
**AS AT MARCH 31, 2005**  
**(UN-AUDITED)**

	Note	March 31, 2005 (Un-audited)	June 30, 2004 (Audited) (Restated)
-----Rs.000's-----			
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	55,768	53,288
Long term investments		88,220	77,988
Long term deposits		2,891	2,944
<b>CURRENT ASSETS</b>			
Stores and spares		17,738	17,224
Stock-in-trade	6	312,157	172,279
Trade debts		182,513	129,799
Advances		8,183	7,551
Deposits and prepayments		1,259	1,883
Income tax recoverable-net		20,968	17,233
Other receivables		7,659	24,087
Cash and bank balances		689	106,245
		551,166	476,301
<b>TOTAL ASSETS</b>		<b>698,045</b>	<b>610,521</b>
<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		345,000	310,500
Un-appropriated profit		36,800	65,978
Net unrealised gain on investments		47,234	36,802
		498,027	482,273
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		5,200	5,200
<b>CURRENT LIABILITIES</b>			
Short term and running finances		93,656	44,969
Creditors, accrued and other liabilities		101,162	78,079
		194,818	123,048
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>698,045</b>	<b>610,521</b>

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

**S. Z. Kazmi**  
**Chief Executive**

**Kersi D. Kapadia**  
**Director**