

Pakistan Papersack Corporation Limited
BALANCE SHEET
AS AT SEPTEMBER 30, 2005
(UN-AUDITED)

	Note	Sept 30, 2005 (Un-audited)	June 30, 2005 (Audited)
-----Rs.000's-----			
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	4	54,363	53,257
Long term investments		84,675	86,194
Long term loans		377	460
Long term deposits		3,001	2,927
CURRENT ASSETS			
Stores and spares		15,979	15,671
Stock-in-trade		247,139	247,024
Trade debts		214,852	184,583
Loan and advances		14,142	9,290
Trade deposits and short-term prepayments		2,859	2,778
Income tax refunds due from the Govt.		7,113	10,587
Other receivables		7,864	10,059
Cash and bank balances		2,566	26,540
		512,514	506,532
TOTAL ASSETS		654,930	649,370
<u>EQUITY AND LIABILITIES</u>			
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		10,174	59,860
Net unrealised gain on long-term investments		43,689	45,208
		512,856	519,061
NON-CURRENT LIABILITIES			
Deferred liabilities		4,400	4,400
Liabilities against assets subject to finance lease		862	-
CURRENT LIABILITIES			
Current maturity of liabilities against assets subject to finance lease		353	-
Trade and other payables		91,218	110,294
Short term running finance		45,241	15,615
		136,812	125,909
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		654,930	649,370

The annexed notes from 1 to 9 form an integral part of these financial statements.

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director