

**PAKISTAN PAPERSACK CORPORATION LIMITED**

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

	Note	2 0 0 5	2 0 0 4 (Restated)
Rupees in thousands			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	57,242	55,213
Intangible asset	4	50	-
Long-term investments	5	229,429	193,384
Long-term loans	6	460	377
Long-term deposits		3,613	4,521
<b>CURRENT ASSETS</b>			
Stores and spares	7	15,729	17,230
Stock-in-trade	8	247,024	177,824
Trade debts	9	187,388	134,751
Loans and advances	10	9,878	8,742
Trade deposits and short-term prepayments	11	4,208	2,991
Income tax refunds due from the Government		11,465	17,802
Other receivables	12	10,329	23,767
Short-term investment	13	4,000	-
Cash and bank balances	14	30,095	111,477
		520,116	494,584
<b>TOTAL ASSETS</b>		<b>810,910</b>	<b>748,079</b>
<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	15	68,993	68,993
Revenue reserves		346,872	312,372
Unappropriated profit		216,564	191,978
Net unrealised gain on long-term investments		45,208	36,802
		677,637	610,145
Minority interest	16	23	19
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities	17	4,400	5,412
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	113,235	87,506
Short-term borrowings	19	15,615	44,997
		128,850	132,503
<b>CONTINGENCIES AND COMMITMENTS</b>	20		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>810,910</b>	<b>748,079</b>

The annexed notes from 1 to 42 form an integral part of these financial statements.

**S.Z. KAZMI**  
Chief Executive

**KERSI D. KAPADIA**  
Director

Karachi: September 20, 2005.