

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

	Note	September 30 2005 (Un-audited)	June 30, 2005 (Audited)
-----Rs.000's-----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	58,266	57,242
Intangible assets		326	50
Long term investments		249,923	229,429
Long term loans		377	460
Long term deposits		3,500	3,613
<b>CURRENT ASSETS</b>			
Stores and spares		16,032	15,729
Stock-in-trade		247,139	247,024
Trade debts		218,763	187,388
Loan and advances		14,185	9,878
Trade deposits and short-term prepayments		4,604	4,208
Income tax refunds due from the Govt.		7,983	11,465
Other receivables		8,908	10,329
Short term investments		4,000	4,000
Cash and bank balances		4,741	30,095
		526,355	520,116
<b>TOTAL ASSETS</b>		<b>838,747</b>	<b>810,910</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		100,000	100,000
20,000,000 ordinary shares of Rs.5/- each			
Issued, subscribed and paid-up capital		68,993	68,993
Revenue reserves		391,872	346,872
Un-appropriated profit		189,338	216,564
Net unrealised gain on investments		43,689	45,208
		693,892	677,637
<b>Minority Interest</b>		24	23
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities		4,400	4,400
Liabilities against assets subject to finance lease		862	-
<b>CURRENT LIABILITIES</b>			
Current maturity of liabilities against assets subject to finance lease		353	-
Trade and other payables		93,975	113,235
Short term running finance		45,241	15,615
		139,569	128,850
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>838,747</b>	<b>810,910</b>

The annexed notes from 1 to 8 form an integral part of these financial statements.

S. Z. Kazmi  
Chief Executive

Kersi D. Kapadia  
Director