

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-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	55,768	53,288
Long term investments		88,220	77,988
Long term deposits		2,891	2,944
CURRENT ASSETS			
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
TOTAL ASSETS		698,045	610,521
EQUITY AND LIABILITIES			
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		345,000	310,500
Un-appropriated profit		36,800	65,978
Net unrealised gain on investments		47,234	36,802
		498,027	482,273
NON-CURRENT LIABILITIES			
Deferred taxation		5,200	5,200
CURRENT LIABILITIES			
Short term and running finances		93,656	44,969
Creditors, accrued and other liabilities		101,162	78,079
		194,818	123,048
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		698,045	610,521

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

S. Z. Kazmi
Chief Executive

Kersi D. Kapadia
Director