

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 31 MARCH 2008**

ASSETS	NOTE	31 MARCH 2008 (Unaudited) Rupees	30 JUNE 2007 (Audited) Rupees
NON CURRENT ASSETS			
Property, plant and equipment	5	751,797,421	772,516,295
Long term investments		423,823,237	421,376,921
Long term security deposits		5,959,775	5,895,871
		<u>1,181,580,433</u>	<u>1,199,789,087</u>
CURRENT ASSETS			
Stores, spares parts & loose tools		68,202,092	55,417,636
Stock in trade	6	1,311,461,728	702,442,318
Trade debts		267,208,239	258,659,413
Loans and advances		59,973,100	108,720,675
Trade deposits and short term prepayments		4,240,358	5,885,484
Mark up accrued		123,309	2,270,768
Other receivables		22,193,987	29,667,833
Short term investments		8,116,685	19,705,983
Cash and bank balances		31,389,333	48,892,193
		<u>1,772,908,831</u>	<u>1,231,662,303</u>
TOTAL ASSETS		<u><u>2,954,489,264</u></u>	<u><u>2,431,451,390</u></u>
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
25,000,000(30 June 2007:25,000,000) ordinary shares of Rs.10/- each		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid up capital	7	133,402,500	121,275,000
Reserves		475,400,000	475,400,000
Unappropriated profit		82,880,486	72,827,743
		<u>691,682,986</u>	<u>669,502,743</u>
SURPLUS ON REVALUATION OF LAND-SHARE OF ASSOCIATES		57,879,519	57,879,519
SUBORDINATE LOAN		80,000,000	80,000,000
NON CURRENT LIABILITIES			
Long term financing		242,001,547	322,048,028
Liabilities against assets subject to finance lease		40,213,176	40,579,965
Deferred liabilities		51,281,324	28,515,190
		<u>333,496,047</u>	<u>391,143,183</u>
CURRENT LIABILITIES			
Trade and other payables		112,278,438	73,775,542
Mark up accrued		47,924,729	28,904,336
Short term borrowings		1,466,250,331	937,444,554
Current maturity of long term financing		136,532,693	158,210,958
Current maturity of liabilities against assets subject to finance lease		17,914,565	15,640,800
Provision for taxation		10,529,956	18,949,755
		<u>1,791,430,713</u>	<u>1,232,925,945</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u><u>2,954,489,264</u></u>	<u><u>2,431,451,390</u></u>

The annexed notes form an integral part of these condensed interim financial statements .

CHIEF EXECUTIVE

DIRECTOR