

**PARAMOUNT SPINNING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2008**

	NOTE	QUARTER ENDED 31-Mar		PERIOD ENDED 31-Mar	
		2008	2007	2008	2007
----- Rupees -----					
SALES		794,871,128	395,841,272	1,867,612,032	1,319,560,178
COST OF SALES	9	699,098,179	338,874,446	1,615,976,348	1,147,870,036
GROSS PROFIT		95,772,949	56,966,826	251,635,684	171,690,142
<b>OPERATING EXPENSES</b>					
DISTRIBUTION COST		22,841,188	16,134,732	64,332,035	48,718,669
ADMINISTRATIVE EXPENSES		13,480,277	13,214,967	39,461,773	42,452,828
		36,321,465	29,349,699	103,793,808	91,171,497
OPERATING PROFIT		59,451,484	27,617,127	147,841,876	80,518,646
FINANCE COST		47,937,521	31,473,849	130,824,306	99,161,287
OTHER OPERATING EXPENSES		513,902	-	2,714,784	-
		11,000,061	(3,856,722)	14,302,786	(18,642,641)
OTHER OPERATING INCOME		(1,606,328)	29,127	36,907,708	5,053,643
PROFIT/ (LOSS) BEFORE TAXATION		9,393,733	(3,827,595)	51,210,494	(13,588,998)
SHARE OF PROFIT/ (LOSS) FROM ASSOCIATES		-	-	2,446,316	(3,550,203)
PROFIT/ (LOSS) BEFORE TAXATION		9,393,733	(3,827,595)	53,656,810	(17,139,201)
TAXATION					
CURRENT		4,675,922	716,133	10,529,956	9,199,181
DEFERRED		(1,598,820)	-	20,946,611	(7,106,033)
PROFIT AFTER TAXATION		6,316,631	(4,543,728)	22,180,243	(19,232,349)
<b>Rupees</b>					
EARNING PER SHARE-Basic and diluted		0.47	(0.34)	1.66	(1.44)

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

CHIEF EXECUTIVE

DIRECTOR