

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 31 DECEMBER 2007**

	NOTE	31 DECEMBER 2007 (Unaudited) Rupees	30 JUNE 2007 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	763,873,455	772,516,295
Long term investments		423,823,237	421,376,921
Long term security deposits		5,145,590	5,895,871
		<u>1,192,842,282</u>	<u>1,199,789,087</u>
CURRENT ASSETS			
Stores, spares parts & loose tools		65,389,005	55,417,636
Stock in trade	6	990,787,709	702,442,318
Trade debts		227,547,398	258,659,413
Loans and advances		102,304,957	108,720,675
Trade deposits and short term prepayments		10,992,933	5,885,484
Mark up accrued		86,446	2,270,768
Other receivables		36,214,625	29,667,833
Short term investments		9,849,227	19,705,983
Cash and bank balances		50,097,706	48,892,193
		<u>1,493,270,006</u>	<u>1,231,662,303</u>
TOTAL ASSETS		<u>2,686,112,288</u>	<u>2,431,451,390</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		76,563,854	72,827,743
		<u>685,366,354</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	8	258,819,240	322,048,028
Liabilities against assets subject to finance lease		36,824,726	40,579,965
Deferred liabilities		52,597,557	28,515,190
		<u>348,241,523</u>	<u>391,143,183</u>
CURRENT LIABILITIES			
Trade and other payables		93,342,227	73,775,542
Mark up accrued		46,610,774	28,904,336
Short term borrowings		1,192,384,118	937,444,554
Current maturity of long term financing		158,210,958	158,210,958
Current maturity of liabilities against assets subject to finance lease		18,222,781	15,640,800
Provision for taxation		5,854,034	18,949,755
		<u>1,514,624,892</u>	<u>1,232,925,945</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>2,686,112,288</u>	<u>2,431,451,390</u>

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

CHIEF EXECUTIVE

DIRECTOR