

APOLLO TEXTILE MILLS LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2004

EQUITY AND LIABILITIES	NOTE	2004 RUPEES	2003 RUPEES	PROPERTY AND ASSETS	NOTE	2004 RUPEES	2003 RUPEES
SHARE CAPITAL AND RESERVES				TANGIBLE FIXED ASSETS			
Authorized capital 20,000,000 (2003: 20,000,000) Ordinary shares of Rs. 10 each		<u>200,000,000</u>	<u>200,000,000</u>	Operating assets	15	491,579,066	520,700,384
Issued, subscribed and paid up capital	5	82,847,000	82,847,000	CAPITAL WORK IN PROCESS	16	216,028,326	-
Capital reserves		142,000,000	142,000,000	LONG TERM LOANS & DEPOSITS	17	-	10,174,228
Unappropriated profit		<u>9,125,325</u>	<u>8,129,649</u>	CURRENT ASSETS			
		<u>233,972,325</u>	<u>232,976,649</u>	Stores, spares and loose tools	18	27,043,225	13,784,835
SURPLUS ON REVALUATION OF FIXED ASSETS	6	8,558,526	8,697,877	Stock in trade	19	228,204,096	244,698,739
LONG TERM LOANS	7	472,207,196	199,753,669	Trade debts	20	229,770,867	124,461,026
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	8	-	19,654,053	Loans and advances	21	95,078,736	36,448,018
DEFERRED LIABILITIES	9	14,109,403	13,969,450	Deposits and other receivables	22	107,802,194	10,768,648
CURRENT LIABILITIES				Short term investment	23	4,800,573	3,315,000
Short term running finances	10	582,664,747	329,082,053	Cash and bank balances	24	68,919,342	6,128,645
Current portion of long term liabilities	11	90,767,704	77,634,332			761,619,033	439,604,911
Creditors, accrued and other liabilities	12	64,721,454	84,171,648				
Dividends	13	<u>2,225,070</u>	<u>4,539,792</u>				
		740,378,975	495,427,825				
CONTINGENCY AND COMMITMENTS	14						
		<u><u>1,469,226,425</u></u>	<u><u>970,479,523</u></u>			<u><u>1,469,226,425</u></u>	<u><u>970,479,523</u></u>

APOLLO TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	NOTE	2004 RUPEES	2003 RUPEES
Sales - Net	25	1,206,379,178	995,119,032
Cost of sales	26	1,107,334,242	885,239,354
Gross profit		<u>99,044,936</u>	<u>109,879,678</u>
Administrative expenses	27	29,610,082	24,629,720
Selling and distribution expenses	28	3,239,919	5,124,320
		<u>32,850,001</u>	<u>29,754,040</u>
Operating profit		66,194,935	80,125,638
Other income / (Loss)	29	(1,788,020)	13,816,056
Fair value adjustment of investment		650,000	1,657,500
		<u>65,056,915</u>	<u>95,599,194</u>
Financial charges	30	51,929,148	79,544,327
Workers' profit participation fund	12.1	656,388	848,391
		<u>52,585,536</u>	<u>80,392,718</u>
Profit before taxation		12,471,379	15,206,476
Provision for taxation	31		
Current		10,834,311	9,038,656
Deferred		780,743	(972,812)
		<u>11,615,054</u>	<u>8,065,844</u>
Net profit after taxation		856,325	7,140,632
Unappropriated profit brought forward		8,129,649	179,248
Correction of fundamental error with respect to deferred cost		-	656,745
		<u>8,129,649</u>	<u>835,993</u>
Profit available for appropriation		8,985,974	7,976,625
Amount of incremental depreciation arising due to surplus on revaluation of fixed assets transferred to unappropriate profit		139,351	153,024
Unappropriated profit carried forward		<u>9,125,325</u>	<u>8,129,649</u>
Earnings per share - Basic	32	<u>0.10</u>	<u>0.86</u>

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

CHIEF EXECUTIVE

Karachi: December 09, 2004

DIRECTOR