

**APOLLO TEXTILE MILLS LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2007**

		<i>Restated</i>		<i>Restated</i>
	<i>2007</i>	<i>2006</i>		<i>2006</i>
	<i>Rupees</i>	<i>Rupees</i>		<i>Rupees</i>
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>	
Authorised Capital 20,000,000 (2006 : 20,000,000) Ordinary shares of Rs.10/- each	<u>200,000,000</u>	<u>200,000,000</u>	Property, plant and equipment	1,752,866,030
Issued, subscribed and paid-up capital	<u>82,847,000</u>	82,847,000	Long term deposits	5,331,427
General reserve	<u>142,000,000</u>	142,000,000		
Unappropriated profit	<u>104,574,060</u>	67,659,280		
	<b>329,421,060</b>	<b>292,506,280</b>		
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT &amp; EQUIPMENT</b>			<b>CURRENT ASSETS</b>	
	<b>466,076,266</b>	522,081,316	Stores, spares and loose tools	42,356,436
<b>NON CURRENT LIABILITIES</b>			Stock-in-trade	532,812,187
Long term financing	<b>679,690,345</b>	766,857,443	Trade debts	203,072,187
Liabilities against assets subject to finance lease	<b>14,686,092</b>	19,671,101	Loans and advances	140,694,088
Deferred liabilities	<b>69,624,921</b>	72,755,186	Trade deposits	11,403,582
<b>CURRENT LIABILITIES</b>			Sales tax	9,092,461
Trade and other payables	<u>78,975,168</u>	202,827,733	Other receivables	1,253,889
Interest/mark-up accrued on loans	<u>67,660,824</u>	35,820,804	Other financial assets	1,523,288
Short-term borrowings	<u>1,035,280,511</u>	736,681,934	Cash and bank balances	90,426,948
Current portion of Long term financing	<u>80,547,995</u>	119,189,468		
Liabilities against assets subject to finance lease	<u>5,036,321</u>	4,129,768		
Taxation	<u>23,827,052</u>	18,311,490		
	<b>1,291,327,870</b>	<b>1,116,961,197</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>				
	<u><b>2,850,826,553</b></u>	<u><b>2,790,832,523</b></u>		
	<b>2,850,826,553</b>	<b>2,790,832,523</b>		

The annexed notes form an integral part of these financial statements

**Ikram Zahur**  
*Chief Executive*

**Abdul Rehman Zahur**  
*Director*

**APOLLO TEXTILE MILLS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2007**

	<b>2007</b>	<b>Restated</b>
	<b>Rupees</b>	<b>2006</b>
		<b>Rupees</b>
Sales	<b>1,841,234,162</b>	1,762,994,463
Cost of goods sold	<b>(1,497,955,429)</b>	(1,506,590,729)
Gross profit	<b>343,278,733</b>	256,403,734
Other operating income	<b>1,095,012</b>	7,891,592
	<b>344,373,745</b>	264,295,326
Distribution cost	<b>(53,648,358)</b>	(50,830,528)
Administrative expenses	<b>(31,214,417)</b>	(36,116,345)
Finance cost	<b>(251,532,722)</b>	(144,350,536)
Other operating expenses	<b>(6,313,103)</b>	(4,051,603)
Profit before taxation	<b>1,665,145</b>	28,946,314
Provision for taxation	<b>(20,755,415)</b>	(32,480,881)
Loss for the year	<b>(19,090,270)</b>	(3,534,567)
Earnings per share - Basic & diluted	<b>(2.30)</b>	(0.43)

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***Ikram Zahur***  
*Chief Executive*

***Abdul Rehman Zahur***  
*Director*