

# APOLLO TEXTILE MILLS LTD



APOLLO TEXTILE MILLS LIMITED

QUARTERLY ACCOUNTS  
FOR THE PERIOD ENDED  
MARCH 31, 2017

## COMPANY INFORMATION

### BOARD OF DIRECTORS

#### CHIEF EXECUTIVE

Mr. Abdul Rehman Zahur

#### DIRECTORS

Mr. Abdul Rehman Zahur  
Mr. Ikram Zahur  
Mr. Muhammad Tahir Khan  
Mr. Muhammad Farooq  
Mr. Riaz Hussain  
Mr. Shabbir Ahmed  
Mr. Muhammad Liaqat

#### AUDITORS

M/s. Moochhala Gangat &  
Co. Chartered Accountants  
F-4/2, Mustafa Avenue,  
Behind "The Forum",  
Block-9, Clifton, Karachi 75600

#### Chairman Members

Mr. Muhammad Tahir Khan  
Mr. Abdul Rehman Zahur

#### HUMAN RESOURCES &

Mr. Riaz Hussain

#### REMUNERATION COMMITTEE

Mr. Abdul Rehman Zahur  
Mr. Muhammad Tahir Khan  
Mr. Shabbir Ahmed

#### BANKERS

Soneri Bank Limited  
Standard Chartered Bank  
Meezan Bank Limited  
United Bank Limited  
Habib Metropolitan Bank Limited  
National Bank of Punjab  
Bank of Punjab  
Silk Bank Limited

#### REGISTERED OFFICE

C1, Ground Floor, 16th Commercial Street  
Phase-II, Ext., D.H.A, Karachi.

#### MILLS

Jasilwahn, Jhang Road  
Muzaffargarh

APOLLO

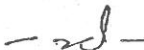
# APOLLO TEXTILE MILLS LTD

## DIRECTORS REPORT

The financial statements (un-audited) of the company for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> March 2017 are being presented to you.

The Company remains closed due to crises in the textile sector. We are striving hard to restore the operations when the situation improves.

On Behalf of the Board of Directors

  
Chief Executive

Karachi

Dated: 5th May 2017

**APOLLO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

**EQUITY AND LIABILITIES**

**Share Capital and Reserves**

Authorised Capital

20,000,000 (June 30, 2016: 20,000,000) ordinary shares of Rs. 10 each

Issued, subscribed & paid-up capital

General reserve

Unappropriated profit

Surplus on revaluation of fixed assets

**Non-current liabilities**

Long term finances - secured

Liabilities against assets subject to finance lease

Deferred liabilities

**Current Liabilities**

Trade and other payables

Accrued mark-up

Short term bank finances - secured

Current portion of long term finances

Current portion of liabilities against assets subject to finance lease

Provision for taxation

**Contingencies and Commitments**

**Total Equity and Liabilities**

**ASSETS**

**Non-Current Assets**

Property, plant and equipment

Long term deposits

**Current Assets**

Stores, spares and loose tools

Stock-in-trade

Trade debtors - unsecured, considered good

Loans and advances - considered good

Trade deposits

Sales tax refundable from government

Other receivables

Cash and bank balances

**Total Assets**

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

CHIEF EXECUTIVE

— 80 —

Un-Audited  
March 31,  
2017

Audited  
June 30,  
2016

Note

----- (Rupees) -----

200,000,000

200,000,000

82,847,000

82,847,000

142,000,000

142,000,000

(53,588,382)

(7,765,607)

171,258,618

217,081,393

205,508,497

214,958,330

392,915,253

392,915,253

5,545,043

5,545,043

47,281,463

47,281,463

445,741,759

445,741,759

21,587,798

21,587,798

239,712,218

239,712,219

1,153,888,574

1,153,888,573

63,936,000

63,936,000

13,719,441

13,719,441

1,492,844,031

1,492,844,031

2,315,352,904

2,370,625,513

759,376,736

807,856,377

67,167,249

67,167,249

826,543,985

875,023,626

96,476,808

96,476,808

1,283,600,559

1,283,600,559

9,309,650

16,044,703

14,098,239

14,095,660

50,855,962

50,855,962

32,516,687

32,516,687

1,950,409

1,950,409

604

61,099

1,488,808,919

1,495,601,887

2,315,352,904

2,370,625,513

DIRECTOR

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APOLLO TEXTILE MILLS LIMITED  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2017

	Nine month ended (un-audited)		Quarterly ended (un-audited)	
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
	------(Rupees)-----		------(Rupees)-----	
Net sales	(52,457,471)	(58,121,072)	(17,654,881)	(19,326,611)
Cost of sales	(52,457,471)	(58,121,072)	(17,654,881)	(19,326,611)
Gross profit				
Administrative and general expenses	(2,792,964)	(4,764,401)	(974,750)	(1,638,301)
Operating loss	(55,250,435)	(62,885,473)	(18,629,631)	(20,964,912)
Finance costs	(22,175)	(2,708)	(6,447)	(1,238)
Loss before taxation	(55,272,610)	(62,888,181)	(18,636,078)	(20,966,150)
Taxation	-	(138,832)	-	(138,832)
Loss after taxation	(55,272,610)	(63,027,013)	(18,636,078)	(21,104,982)
Loss per share - basic and diluted	(6.67)	(7.61)	(2.25)	(2.55)

Note

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CHIEF EXECUTIVE

DIRECTOR

**APOLLO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

	Nine month ended (un-audited)		Quarterly ended (un-audited)	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	(Rupees)		(Rupees)	
Loss for the Period	(55,272,610)	(63,027,013)	(2,142,424)	(21,104,982)
Other Comprehensive Income:				
Incremental depreciation arising from revaluation of property, plant and equipment	13,499,763	9,783,375	4,499,921	9,783,375
Deferred tax relating to component of comprehensive loss	(4,049,929)	(2,849,275)	(1,349,976)	(2,849,275)
Other comprehensive income - net of tax	9,449,834	6,934,100	3,149,945	6,934,100
Total comprehensive loss for the year	<u>(45,822,775)</u>	<u>(56,092,913)</u>	<u>1,007,521</u>	<u>(14,170,882)</u>

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

CHIEF EXECUTIVE

SD

DIRECTOR

SD

**APOLLO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

	31 March 2017	31 March 2016
	------(Rupees)-----	
<b>Cash Generated from Operations</b>		
Loss before taxation	(55,272,610)	(62,888,181)
Adjustments for:		
Depreciation	48,479,641	35,297,618
Finance costs	22,175	2,708
	48,501,816	35,300,326
Loss before working capital changes	(6,770,794)	(27,587,855)
(Increase)/Decrease in Current Assets		
Stock-in-trade	-	-
Trade debtors - unsecured, considered good	6,735,053	26,409,299
Loans and advances - considered good	(2,579)	-
Trade deposits	-	-
Sales tax refundable from government	-	49,011
	6,732,474	26,458,310
Increase/(Decrease) in Current liabilities		
Trade and other payables	-	(19,867,948)
Cash generated from operations	(38,320)	(20,997,492)
Payments for:		
Finance costs	(22,175)	(1,470)
Taxes	-	(11,637)
Net cash from operating activities ( A )	(60,495)	(21,010,599)
<b>Cash Flow From Investing Activities</b>		
Net cash (used) in investing activities ( B )	-	-
<b>Cash Flow From Financing Activities</b>		
Net cash (used) in financing activities ( C )	-	-
Net increase/(decrease) in cash and cash equivalents ( A+B+C )	(60,495)	(21,010,599)
Cash and cash equivalents at the beginning of the year	61,099	4,803,641
Cash and cash equivalents at the end of the year	604	(16,206,958)
<b>Cash and Cash Equivalents</b>		
Cash and bank balances	604	4,757,953
	604	4,757,953

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

CHIEF EXECUTIVE



DIRECTOR



**APOLLO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

	Share Capital	General Reserve	Unappropriated Profit	Total
	----- (Rupees) -----			
Balance as at July 01, 2015	82,847,000	142,000,000	6,014,815	230,861,815
Loss for the period ended March 31, 2016	-	-	(20,502,682)	(20,502,682)
Other comprehensive income for the period ended March 31, 2016	-	-	10,167,365	10,167,365
Total comprehensive loss	-	-	(10,335,317)	(10,335,317)
Balance as at March 31, 2016	<b>82,847,000</b>	<b>142,000,000</b>	<b>(4,320,502)</b>	<b>220,526,499</b>
Balance as at July 01, 2016	82,847,000	142,000,000	(7,765,607)	217,081,393
Loss for the period ended March 31, 2017	-	-	(55,272,610)	(55,272,610)
Other comprehensive income for the period ended March 31, 2017	-	-	9,449,834	9,449,834
Total comprehensive loss	-	-	(45,822,775)	(45,822,775)
Balance as at March 31, 2017	<b>82,847,000</b>	<b>142,000,000</b>	<b>(53,588,382)</b>	<b>171,258,618</b>

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

CHIEF EXECUTIVE SD

DIRECTOR SD



Un-Audited March 31, 2017	Audited June 30, 2016
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Note -----(Rupees)-----

## 5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

5.1 759,376,736 807,856,377

5.1 Movement in operating fixed assets:

Opening - at net book value

807,856,377 878,451,611

Add: Additions during the period

- -

807,856,377 878,451,611

Less: Depreciation charged during the period

(48,479,641) (70,595,235)

Less: Disposals during the period - at net book value

- -

(48,479,641) (70,595,235)

Closing - at net book value

759,376,736 807,856,377

Un-Audited March 31, 2017	Un-Audited March 31, 2016
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----- (Rupees) -----

## 6 Earnings Per Share - Basic & Diluted

Profit after taxation

(55,272,610) (63,027,013)

Number of ordinary shares

8,284,700 8,284,700

Basic earnings per shares

(6.67) (7.61)

## 7 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified / rearranged for the purpose of better presentation. However, no significant re-arrangements have been made.

## 8 Authorization

This condensed interim financial information was authorised for issue on 05<sup>th</sup> May 2017 by the Board of Directors.

## 9 General

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR



Un-Audited March 31, 2017	Audited June 30, 2016
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Note -----(Rupees)-----

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Un-Audited March 31, 2017	Un-Audited March 31, 2016
---------------------------------	---------------------------------

----- (Rupees) -----

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CHIEF EXECUTIVE

DIRECTOR

