

APOLLO TEXTILE MILLS LTD

APOLLO

APLLLAO TEXTILE MILLS LIMITED

QUARTERLY ACCOUNTS

FOR THE PERIOD ENDED

MARCH 31, 2018

COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE DIRECTORS

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

AUDITORS

: MAZARS M.F. & 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 &

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

: 14th Floor, BRR Tower, I.I. Chundrigar Road,
Karachi.

MILLS

: Jasilwahn, Jhang Road
: Muzaffargarh

APOLLO TEXTILE MILLS LTD

APOLLO

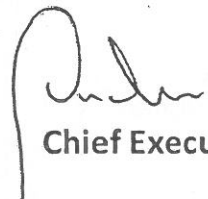
14TH Floor BRR Tower I.I. Chundriger Road, Karachi

DIRECTOR REPORT

The financial statements (un-audited) of company for the 3rd Quarter ended on 31st March 2018 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.

One behalf of the board of directors



Chief Executive

Karachi

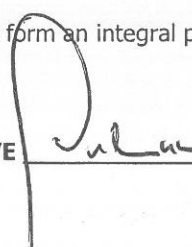
Dated: 27th, April- 2018

APOLLO TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
FOR THE PERIOD ENDED MARCH 31, 2018

	Un-Audited March 31, 2018	Audited June 30, 2017
	------(Rupees)-----	
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital 20,000,000 (June 30, 2016: 20,000,000) ordinary shares of Rs. 10 each	200,000,000	200,000,000
Issued, subscribed & paid-up capital	82,847,000	82,847,000
General reserve	142,000,000	142,000,000
Unappropriated profit	(114,377,168)	(77,396,374)
	110,469,832	147,450,626
Surplus on revaluation of fixed assets	195,922,083	205,508,496
Non-current liabilities		
Long term finances - secured	392,915,253	392,915,253
Liabilities against assets subject to finance lease	5,545,043	5,545,043
Deferred liabilities	47,281,463	47,281,463
	445,741,759	445,741,759
Current Liabilities		
Trade and other payables	26,071,735	26,387,798
Accrued mark-up	239,712,219	239,712,219
Short term bank finances - secured	1,153,888,574	1,153,888,574
Current portion of long term finances	63,936,000	63,936,000
Current portion of liabilities against assets subject to finance lease	13,719,441	13,719,441
Provision for taxation	-	-
	1,497,327,969	1,497,644,032
Contingencies and Commitments		
	-	-
Total Equity and Liabilities	2,249,461,642	2,296,344,912
ASSETS		
Non-Current Assets		
Property, plant and equipment	710,897,099	743,216,860
Long term deposits	67,167,249	67,167,249
	778,064,348	810,384,109
Current Assets		
Stores, spares and loose tools	96,476,808	96,476,808
Stock-in-trade	1,283,600,559	1,283,600,559
Trade debtors - unsecured, considered good	1,128,580	6,459,631
Loans and advances - considered good	14,109,308	14,100,748
Trade deposits	46,484,390	50,855,962
Sales tax refundable from government	26,716,843	32,516,687
Other receivables	1,950,409	1,950,409
Cash and bank balances	930,397	-
	1,471,397,295	1,485,960,804
Total Assets	2,249,461,643	2,296,344,912

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

CHIEF EXECUTIVE



DIRECTOR



APOLLO TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Nine month ended (un-audited)		Quarterly ended (un-audited)	
	31 March	31 March	31 March	31 March
	2018	2017	2018	2017
	------(Rupees)-----		------(Rupees)-----	
Net sales	-	-	-	-
Cost of sales	(39,198,762)	(52,457,471)	(936,000)	(17,654,881)
Gross profit	(39,198,762)	(52,457,471)	(936,000)	(17,654,881)
Administrative and general expenses	(7,310,509)	(2,792,964)	(1,065,145)	(974,750)
Operating loss	(46,509,271)	(55,250,435)	(2,001,145)	(18,629,631)
Finance costs	(57,936)	(22,175)	(2,282)	(6,447)
Loss before taxation	(46,567,207)	(55,272,610)	(2,003,427)	(18,636,078)
Taxation	-	-	-	-
Loss after taxation	(46,567,207)	(55,272,610)	(2,003,427)	(18,636,078)
Loss per share - basic and diluted	(5.62)	(6.67)	(0.24)	(2.25)

Note

6

CHIEF EXECUTIVE

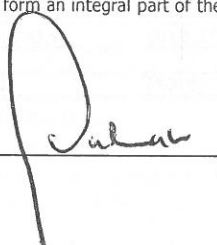
DIRECTOR

APOLLO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

	Nine month ended (un-audited)		Quarterly ended (un-audited)	
	31 March	31 March	31 March	31 March
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
Loss for the Period	(46,567,207)	(55,272,610)	(2,003,427)	(18,636,078)
Other Comprehensive Income:				
Incremental depreciation arising from revaluation of property, plant and equipment	12,369,566	13,499,763	4,123,189	4,499,921
Deferred tax relating to component of comprehensive loss	(2,783,152)	(4,049,929)	(1,546,196)	(1,349,976)
Other comprehensive income - net of tax	9,586,413	9,449,834		3,149,945
Total comprehensive loss for the year	<u>(36,980,794)</u>	<u>(45,822,775)</u>	<u>(2,003,427)</u>	<u>(15,486,133)</u>

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

CHIEF EXECUTIVE



DIRECTOR

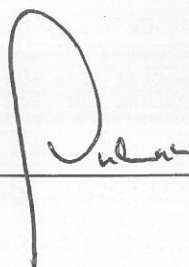


APOLLO TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

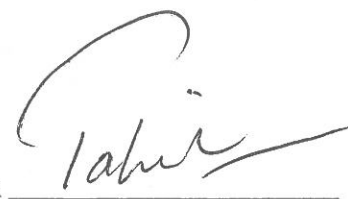
	31 March 2018	31 March 2017
Note	------(Rupees)-----	
Cash Generated from Operations		
Loss before taxation	(46,567,207)	(55,272,610)
Adjustments for:		
Depreciation	32,319,762	48,479,641
Finance costs	-	22,175
	32,319,762	48,501,816
Loss before working capital changes	(14,247,445)	(6,770,794)
(Increase)/Decrease in Current Assets		
Stock-in-trade	-	-
Trade debtors - unsecured, considered good	5,331,050	6,735,053
Loans and advances - considered good	(8,560)	(2,579)
Trade deposits	4,371,572	-
Sales tax refundable from government	5,799,844	-
	15,493,906	6,732,474
Increase/(Decrease) in Current liabilities		
Trade and other payables	(316,064)	-
Cash generated from operations	930,397	(38,320)
Payments for:		
Finance costs	-	(22,175)
Taxes	-	-
Net cash from operating activities (A)	930,397	(60,495)
Cash Flow From Investing Activities		
Net cash (used) in investing activities (B)	-	-
Cash Flow From Financing Activities		
Net cash (used) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	930,397	(60,495)
Cash and cash equivalents at the beginning of the year	-	61,099
Cash and cash equivalents at the end of the year	930,397	604
Cash and Cash Equivalents		
Cash and bank balances	930,397	604
	930,397	604

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

CHIEF EXECUTIVE



DIRECTOR

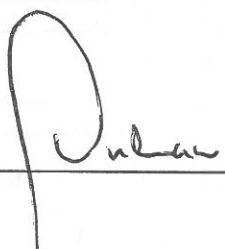


APOLLO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

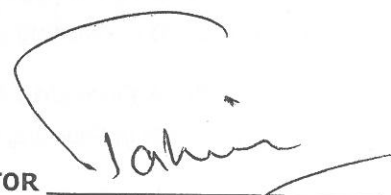
	Share Capital	General Reserve	Unappropriated Profit	Total
	----- (Rupees) -----			
Balance as at July 01, 2016	82,847,000	142,000,000	- 7,765,607	217,081,393
Loss for the period ended March 31, 2017	-	-	(55,272,610)	(55,272,610)
Other comprehensive income for the period ended March 31, 2017	-	-	9,449,834	9,449,834
Total comprehensive loss	-	-	(45,822,775)	(45,822,775)
Balance as at March 31, 2017	82,847,000	142,000,000	(53,588,382)	171,258,618
Balance as at July 01, 2017	82,847,000	142,000,000	(77,396,374)	147,450,626
Loss for the period ended March 31, 2018	-	-	(46,567,207)	(46,567,207)
Other comprehensive income for the period ended March 31, 2018	-	-	9,586,413	9,586,413
Total comprehensive loss	-	-	(36,980,794)	(36,980,794)
Balance as at March 31, 2018	82,847,000	142,000,000	(114,377,168)	110,469,832

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

CHIEF EXECUTIVE



DIRECTOR



APOLLO TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2018

1 STATUS AND NATURE OF BUSINESS

Apollo Textile Mills Limited (the Company) was incorporated in Pakistan on August 09, 1973 as a public limited company under Companies Act 1913 (now Companies Ordinance 1984) and started commercial production on November 16, 1976. The Company is principally engaged in the manufacturing and sale of cotton yarn. The Company is listed on the Karachi, Lahore and Islamabad's stock exchanges. The registered office of the Company is located at C 1, Ground Floor, 16th Commercial Street, Phase II Ext., D.H.A, Karachi in the province of Sindh and the manufacturing facility is located at Jasilwahin, Jhang Road, Muzaffargarh in the province of Punjab.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 . 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2016.

3 SIGNIFICANT ACCOUNTING

3.1 Policies

Accounting policies adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2016.

3.2 Accounting Estimates and Judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited annual financial statements for the year ended June 30, 2016.

3.3 Initial application of standards, amendments or an interpretation to existing standards

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning from July 01, 2016 but are not considered to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

		Un-Audited March 31, 2018	Audited June 30, 2017
		------(Rupees)-----	
		Note	
4 CONTINGENCIES AND COMMITMENTS			
4.1 Contingencies:			
Bank guarantees issued to Collector of Customs against import license fee on machinery		12,900,000	12,900,000
Claim on The Bank of Punjab	4.1.1	2,421,186,069	2,421,186,069
Claim on Standard Chartered Bank	4.1.2	12,093,523,802	12,093,523,802
Claim on NIB Bank Limited	4.1.3	3,244,043,924	3,244,043,924
Claim on Soneri Bank Limited	4.1.4	3,145,128,891	3,145,128,891
Claim on Summit Bank Limited	4.1.5	4,626,542,007	4,626,542,007
Claim on National Bank Limited	4.1.6	13,261,641,097	13,261,641,097
Cliam on standard chartered leasing	4.1.7	29,254,378	29,254,378
<p>4.1.1 The company has filed Suit No. 59/2008 against The Bank of Punjab before the Honorable Lahore High Court, to the tune of Rs. 2,421,186,069/- for the recovery of losses and demges occasioned to the Company in view of the unauthorized removal of the pledged goods by the said bank and their muqaddam and for the recovery of money illegally charged and recovered from the accounts of the company and losses occurred due to the unfair practice of the bank. The Bank of Punjab has filed Suit No cos 06 against the company for Rs. 495,321,000/- in The Honorable Lahore High Court Lahore.</p> <p>4.1.2 The Company has filed Suit No. B-91/2008 in The Honorable High Court of Sindh, Karachi against Standard Chartered Bank Limited to the tune of Rs. 4,447,144,670/- and Suit No B-78 for Rs. 7,646,379,132/- in the Honorable High Court of Sindh, for the recovery of loss and damage occasioned to the Company in view of unauthorized removal of the pledged goods by the said bank and their muqaddam and for the recovery of money illegally charged ad recovered from the accounts of the company by the bank. The Standard Chartered Bank Limited has filed suit no B-78/2009 against the company for Rs. 509,286,662/- in the Honorable High Court of Sindh, Karachi.</p> <p>4.1.3 The Company has filed suit No. B-77/2008 in The Honorable High Court of Sindh, Karachi against NIB Bank Limited to the tune of Rs. 3,244,043,924/- as the said bank contravened the Terms & Conditions of the agreement made between the bank and the company and NIB Bank has filed suit No B-59/2008 against the company of Rs. 363,040,038/- in the Honorable High Court of Sindh, Karachi.</p> <p>4.1.4 M/s Soneri Bank has filed suit no B-58/2008 in The Honorable High Court of Sindh, Karachi against the company for the recovery of Rs. 559,534,188. The company has filed applications for leave to defend against Soneri Bank Limited to the tune of Rs. 3,145,128,891/- in the Honorable High Court Sindh, Karachi.</p> <p>4.1.5 M/s Summit Bank Limited (Formerly My Bank Limited) has filed suit # B-55/2008 in the Honorable High Court of Sindh, Karachi against the company for the recovery of Rs. 57,180,625. The company has filed suit No B-118/2009 against M/s Summit Bank Limited (Formerly My Bank Limited) to the tune of Rs 4,626,542,007/- in the Honorable High Court Sindh, Karachi.</p> <p>4.1.6 M/s National Bank of Pakistan has filed Suit # B-115/2008 in the Honorable High Court of Sindh, Karachi against the company for the recovery of Rs. 98,559,238. The company has filed application for leave to defend against National Bank of Pakistan to the tune of Rs. 13,261,641,097/- in the Honorable High Court Sindh, Karachi.</p> <p>4.1.7 M/s Standard Chartered Leasing has filed Suit # B-1511/2009 in the Honorable Banking Court No 1, Karachi against the company for the recovery of Rs. 29,254,378. The company has filed application for leave to defend against Standard Chartered Leasing in the Honorable Banking Court No 1, Karachi.</p> <p>4.1.8 Based on the opinion of company's legal counsel representing the matter in the courts, the chances of company's success in all cases are fair and bright.</p>			
4.2 Commitments			
4.2.1 There are no Commitments as on March 31, 2018. (June 30, 2017:NIL)			

Un-Audited March 31, 2018	Audited June 30, 2017
---------------------------------	-----------------------------

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

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

5.1 710,897,098 743,216,860

5.1 Movement in operating fixed assets:

Opening - at net book value

743,216,860	807,856,377
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Add: Additions during the period

-	-
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743,216,860	807,856,377
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Less: Depreciation charged during the period

(32,319,762)	(64,639,517)
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Less: Disposals during the period - at net book value

-	-
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(32,319,762)	(64,639,517)
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Closing - at net book value

<u>710,897,098</u>	<u>743,216,860</u>
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Un-Audited March 31, 2018	Audited June 30, 2017
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----- (Rupees) -----

6 Earnings Per Share - Basic & Diluted

Profit after taxation

(46,567,207)	(55,272,610)
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Number of ordinary shares

8,284,700	8,284,700
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Basic earnings per shares

(5.62)	(6.67)
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7 CORRESPONDING FIGURES

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

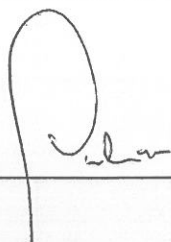
8 Authorization

This condensed interim financial information was authorised for issue on _____ by the Board of Directors.

9 General

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE



DIRECTOR

