

Date: 09/08/2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.



**Subject: Financial Results for the Year Ended June 30, 2023**



Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 09, 2024 at 2:00 P.M, at Karachi, recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended at Rs. NIL per share i.e. NIL %.  
This is in addition to Interim Dividend(s) already paid at Rs. - NIL per share i.e. - NIL %.

AND/OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of share(s) for every share(s) held i.e. %. This is in addition to the Interim Bonus Shares already issued @ - NIL %.

AND/OR

(iii) RIGHT SHARES

The Board has recommended to issue % Right Shares at par/at a discount/premium of Rs. - NIL per share in proportion of share(s) for every share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION  
NIL

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION  
NIL

Date: 09/08/2024

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This is in addition to Interim Dividend(s) already paid at Rs. - **NIL** per share i.e. - **NIL** %.

AND/OR

(ii) BONUS SHARES

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AND/OR

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AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION  
**NIL**

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION  
**NIL**

The financial results of the Company are attached as Annexure "A" & "B".

(The Company shall give complete Profit & Loss Account along with appropriations, earning per share and comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualification / observation by the auditors, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone alongwith consolidated Profit & Loss Accounts separately for the same period).

The Annual General Meeting of the Company will be held under the Act.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,



Chief Executive Officer

Cc: The Director (Enforcement)  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area  
Islamabad

## Notes:

1. The above information should be sent during trading hours through PUCARS followed by a hard copy of letter of confirmation Under Sealed Cover immediately after the Board Meeting. In case the meeting is not concluded during trading hours, the company shall immediately convey through PUCARS to the Exchange that the meeting is in progress followed by a hard copy of letter of confirmation. The information will have to be conveyed on the next working day between 9:15 a.m. to 9:30 a.m. positively.

2. The company shall mention only the applicable portion of declaration i.e., cash dividend/bonus/right/any other entitlement/corporate action and any other price- sensitive information which is/are recommended by the Board of Directors of the Company.

3. The above information is required to be sent to the Exchange prior to its release to anyone else. Appropriate action will be taken against the company violating this requirement.

4. The company shall give a minimum of 14 days' notice to the Exchange prior to closure of Share Transfer Books for any purpose.

Provided that the companies quoted on the Futures Counter shall intimate to the Exchange the dates of book closure and corporate actions, if any, on or before 20th day of the month with a notice period of at least 21 days after the said 20th day for commencement of book closure.

5. Intimation of dividend and of all other entitlements shall be sent to the Exchange not later than 14 days prior to commencement of the book closure.

6. The company shall provide a minimum period of 7 days but not exceeding 15 days at a time for closure of Shares Transfer Register, for any purpose, not exceeding 45 days in a year in the whole.

7. The company shall treat the date of mailing/dispatching as the date of lodgment for the purpose for which the share transfer books of the company are closed.

**APOLLO TEXTILE MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	4	454,794,471	492,981,344
Long Term Deposits		<u>67,167,249</u>	<u>67,167,249</u>
		521,961,720	560,148,593
<b>CURRENT ASSETS</b>			
Stores, Spares and Loose Tools	5	96,476,808	96,476,808
Inventories	6	1,283,600,559	1,283,600,559
Trade Debts		1,128,581	1,128,581
Trade Deposits	7	46,120,390	46,120,390
Advance Income Tax		14,113,837	14,113,837
Sales Tax Refundable		26,716,843	26,716,843
Other Receivables	8	1,950,409	1,950,409
Cash and Bank Balances	9	59,257	159,657
		1,470,166,684	1,470,267,084
		<u>1,992,128,404</u>	<u>2,030,415,677</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital	10	82,847,000	82,847,000
<i>Capital Reserve</i>			
Revaluation Surplus	11	142,768,404	152,768,404
<i>Revenue Reserve</i>			
General Reserve		142,000,000	142,000,000
Accumulated Loss		(334,337,229)	(305,389,955)
		(192,337,229)	(163,389,955)
		<u>33,278,175</u>	<u>72,225,449</u>
<b>NON CURRENT LIABILITIES</b>			
Long Term Borrowings - Secured	12	392,915,253	392,915,253
Long Term Lease Liabilities	13	-	-
Deferred Liabilities	14	47,281,463	47,281,463
		440,196,716	440,196,716
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	15	41,852,236	41,192,235
Accrued Mark Up	16	239,712,219	239,712,219
Current Portion of Long Term Borrowings	12	63,936,000	63,936,000
Current Portion of Long Term Lease Liabilities	13	19,264,484	19,264,484
Short Term Borrowings - Secured	17	1,153,888,574	1,153,888,574
		1,518,653,513	1,517,993,512
<b>CONTINGENCIES AND COMMITMENTS</b>			
	18		
		<u>1,992,128,404</u>	<u>2,030,415,677</u>

The annexed notes form an integral part of these financial statements

  
DIRECTOR

  
CHIEF EXECUTIVE

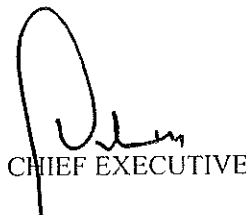
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**APOLLO TEXTILE MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
SALES		-	-
Less: COST OF SALES	19	<u>38,040,665</u>	<u>41,508,930</u>
GROSS LOSS		(38,040,665)	(41,508,930)
Less: Administrative Expenses	21	<u>906,609</u>	<u>1,587,543</u>
OPERATING LOSS		<u>(38,947,274)</u>	<u>(43,096,473)</u>
Less: Financial Expenses	23	-	-
LOSS BEFORE TAXATION		<u>(38,947,274)</u>	<u>(43,096,473)</u>
TAXATION		-	-
NET LOSS FOR THE YEAR		<u>(38,947,274)</u>	<u>(43,096,473)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(38,947,274)</u></u>	<u><u>(43,096,473)</u></u>
EARNINGS PER SHARE - BASIC	24	<u>(4.70)</u>	<u>(5.20)</u>

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

  
DIRECTOR

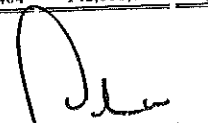
  
CHIEF EXECUTIVE

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APOLLO TEXTILE MILLS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2023

SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE		Total	
		General Reserve	Accumulated Loss		
Issued, Subscribed & Paid Up Capital	Revaluation Surplus				
----- Rupees -----					
Balance as at July 1, 2021	82,847,000	162,768,404	142,000,000	(272,293,482)	115,321,922
Total Comprehensive Loss for the year	-	-	-	(43,096,473)	(43,096,473)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment	-	(10,000,000)	-	10,000,000	-
Balance as at June 30, 2022	82,847,000	152,768,404	142,000,000	(305,389,955)	72,225,449
Total Comprehensive Loss for the year	-	-	-	(38,947,274)	(38,947,274)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment	-	(10,000,000)	-	10,000,000	-
Balance as at June 30, 2023	82,847,000	142,768,404	142,000,000	(334,337,229)	33,278,175

  
DIRECTOR

  
CHIEF EXECUTIVE

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**APOLLO TEXTILE MILLS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	2023 Rupees	2022 Rupees
<b>CASH FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	(38,947,274)	(43,096,473)
Adjustments for:		
Depreciation	38,186,874	41,677,273
Financial Expenses	-	-
Operating profit before working capital changes	<u>(760,400)</u>	<u>(1,419,200)</u>
(Increase)/Decrease in Operating Assets	-	-
	<u>(760,400)</u>	<u>(1,419,200)</u>
Increase/(Decrease) in Operating Liabilities		
Trade and Other Payables	<u>115,000</u>	<u>125,000</u>
Cash generated from/(used in) operations	<u>(645,400)</u>	<u>(1,294,200)</u>
Financial Expenses	-	-
Tax deducted at source/Paid	-	-
<i>Net Cash from/(used in) Operating Activities</i>	<u>(645,400)</u>	<u>(1,294,200)</u>
<b>CASH FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<i>Net Cash from/(used in) Investing Activities</i>	-	-
<b>CASH FROM FINANCING ACTIVITIES</b>		
Loan from Related Party	<u>545,000</u>	<u>1,200,000</u>
<i>Net Cash from/(used in) Financing Activities</i>	<u>545,000</u>	<u>1,200,000</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(100,400)</u>	<u>(94,200)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>159,657</u>	<u>253,857</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><u>59,257</u></u>	<u><u>159,657</u></u>



DIRECTOR



CHIEF EXECUTIVE

CHSA