

FORM-3

Date: 24/03/2022

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

Subject: Financial Results for the Year Ended June 30, 2019 and June 30, 2020

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on March 24, 2022 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** %.

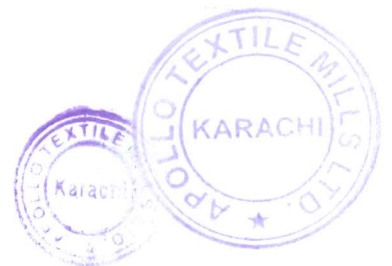
AND/OR

(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

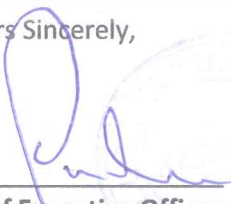
The financial results of the Company are attached as Annexure "A" & "B".

(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 along with consolidated Profit & Loss Accounts separately for the same period).

The Annual General Meeting of the Company will be held upon obtaining direction from the Commission under the Act.

The Annual Report of the Company will be transmitted through PUCARS atleast 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.



June 2019

APOLLO TEXTILE MILLS LIMITED
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
NON CURRENT ASSETS			
Property, Plant and Equipment	4	629,808,497	684,022,691
Long Term Deposits		67,167,249	67,167,249
		<u>696,975,746</u>	<u>751,189,940</u>
CURRENT ASSETS			
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	14,109,308
Sales Tax Refundable		26,716,843	26,716,843
Other Receivables	8	1,950,409	1,950,409
Cash and Bank Balances	9	1,004,517	1,004,626
		1,471,111,944	1,471,107,524
		<u>2,168,087,690</u>	<u>2,222,297,464</u>
SHARE CAPITAL AND RESERVES			
Share Capital	10	82,847,000	82,847,000
<i>Capital Reserve</i>			
Revaluation Surplus	11	184,348,684	193,963,568
<i>Revenue Reserve</i>			
General Reserve		142,000,000	142,000,000
Accumulated Loss		(196,863,222)	(144,582,832)
		(54,863,222)	(2,582,832)
		<u>212,332,462</u>	<u>274,227,736</u>
NON CURRENT LIABILITIES			
Long Term Borrowings - Secured	12	392,915,253	392,915,253
Liabilities against assets subject to Finance Lease	13	5,545,043	5,545,043
Deferred Liabilities	14	47,281,463	47,281,463
		445,741,759	445,741,759
CURRENT LIABILITIES			
Trade and Other Payables	15	38,757,235	31,071,735
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 Liabilities against subject to Finance Lease	13	13,719,441	13,719,441
Short Term Borrowings - Secured	17	1,153,888,574	1,153,888,574
		1,510,013,469	1,502,327,969
CONTINGENCIES AND COMMITMENTS			
	18		
		<u>2,168,087,690</u>	<u>2,222,297,464</u>

The annexed notes form an integral part of these financial statements

CHSA


DIRECTOR


CHIEF EXECUTIVE



APOLLO TEXTILE MILLS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
SALES		-	-
Less: COST OF SALES	19	<u>61,421,383</u>	<u>66,128,637</u>
GROSS LOSS		(61,421,383)	(66,128,637)
Less: Administrative Expenses	21	473,811	12,544,041
OPERATING LOSS		<u>(61,895,194)</u>	<u>(78,672,678)</u>
Less: Financial Expenses	23	80	58,708
LOSS BEFORE TAXATION		<u>(61,895,274)</u>	<u>(78,731,386)</u>
TAXATION		-	-
NET LOSS FOR THE YEAR		<u>(61,895,274)</u>	<u>(78,731,386)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(61,895,274)</u></u>	<u><u>(78,731,386)</u></u>
EARNINGS PER SHARE - BASIC	24	<u>(7.47)</u>	<u>(9.50)</u>

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

CHSA


DIRECTOR


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APOLLO TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019

	SHARE CAPITAL Issued, Subscribed & Paid Up Capital	CAPITAL RESERVE Revaluation Surplus	REVENUE RESERVE		Total
			General Reserve	Accumulated Loss	
			Rupees		
Balance as at July 1, 2017	82,847,000	205,508,496	142,000,000	(77,396,374)	352,959,122
Total Comprehensive Loss for the year	-	-	-	(78,731,386)	(78,731,386)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment	-	(11,544,928)	-	11,544,928	-
Balance as at June 30, 2018	82,847,000	193,963,568	142,000,000	(144,582,832)	274,227,736
Total Comprehensive Loss for the year	-	-	-	(61,895,274)	(61,895,274)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment	-	(9,614,884)	-	9,614,884	-
Balance as at June 30, 2019	82,847,000	184,348,684	142,000,000	(196,863,222)	212,332,462

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APOLLO TEXTILE MILLS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019 Rupees	2018 Rupees
CASH FROM OPERATING ACTIVITIES		
Profit before Taxation	(61,895,274)	(78,731,386)
Adjustments for:		
Depreciation	54,214,194	59,194,169
Financial Expenses	80	58,708
Operating profit before working capital changes	<u>(7,681,000)</u>	<u>(19,478,509)</u>
(Increase)/Decrease in Operating Assets		
Trade Debts	-	5,331,050
Trade Deposits	-	4,735,572
Sales Tax Refundable	-	5,799,844
Increase/(Decrease) in Operating Liabilities	<u>(7,681,000)</u>	<u>(3,612,043)</u>
Trade and Other Payables	210,500	4,683,937
Cash generated from/(used in) operations	<u>(7,470,500)</u>	<u>1,071,894</u>
Financial Expenses	(80)	(58,708)
Tax deducted at source/Paid	(4,529)	(8,560)
Net Cash from/(used in) Operating Activities	<u>(7,475,109)</u>	<u>1,004,626</u>
CASH FROM INVESTING ACTIVITIES		
Net Cash from/(used in) Investing Activities	<u>-</u>	<u>-</u>
CASH FROM FINANCING ACTIVITIES		
Loan from Chief Executive	7,475,000	-
Net Cash from/(used in) Financing Activities	<u>7,475,000</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(109)</u>	<u>1,004,626</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,004,626	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>1,004,517</u></u>	<u><u>1,004,626</u></u>

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APOLLO TEXTILE MILLS LIMITED
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

June 2020

	Note	2020 Rupees	2019 Rupees
NON CURRENT ASSETS			
Property, Plant and Equipment	4	580,149,675	629,808,497
Long Term Deposits		67,167,249	67,167,249
		<u>647,316,924</u>	<u>696,975,746</u>
CURRENT ASSETS			
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	980,222	1,004,517
		1,471,087,649	1,471,111,944
		<u>2,118,404,573</u>	<u>2,168,087,690</u>
SHARE CAPITAL AND RESERVES			
Share Capital	10	82,847,000	82,847,000
<i>Capital Reserve</i>			
Revaluation Surplus	11	172,768,404	184,348,684
<i>Revenue Reserve</i>			
General Reserve		142,000,000	142,000,000
Accumulated Loss		(235,091,059)	(196,863,222)
		(93,091,059)	(54,863,222)
		<u>162,524,345</u>	<u>212,332,462</u>
NON CURRENT LIABILITIES			
Long Term Borrowings - Secured	12	392,915,253	392,915,253
Long Term Lease Liabilities	13	5,545,043	5,545,043
Deferred Liabilities	14	47,281,463	47,281,463
		445,741,759	445,741,759
CURRENT LIABILITIES			
Trade and Other Payables	15	38,882,235	38,757,235
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	13,719,441	13,719,441
Short Term Borrowings - Secured	17	1,153,888,574	1,153,888,574
		1,510,138,469	1,510,013,469
CONTINGENCIES AND COMMITMENTS			
	18		
		<u>2,118,404,573</u>	<u>2,168,087,690</u>

The annexed notes form an integral part of these financial statements

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DIRECTOR

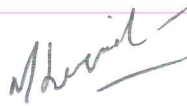

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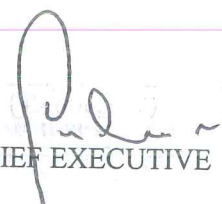


APOLLO TEXTILE MILLS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
SALES		-	-
Less: COST OF SALES	19	49,438,994	61,421,383
GROSS LOSS		(49,438,994)	(61,421,383)
Less: Administrative Expenses	21	350,830	473,811
OPERATING LOSS		(49,789,824)	(61,895,194)
Less: Financial Expenses	23	18,293	80
LOSS BEFORE TAXATION		(49,808,117)	(61,895,274)
TAXATION		-	-
NET LOSS FOR THE YEAR		(49,808,117)	(61,895,274)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(49,808,117)	(61,895,274)
EARNINGS PER SHARE - BASIC	24	(6.01)	(7.47)

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, 2020

	SHARE CAPITAL Issued, Subscribed & Paid Up Capital	CAPITAL RESERVE Revaluation Surplus	REVENUE RESERVE		Total
			General Reserve	Accumulated Loss	
Balance as at July 1, 2018	82,847,000	193,963,568	142,000,000	(144,582,832)	274,227,736
Total Comprehensive Loss for the year	-	-	-	(61,895,274)	(61,895,274)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment	-	(9,614,884)	-	9,614,884	-
Balance as at June 30, 2019	82,847,000	184,348,684	142,000,000	(196,863,222)	212,332,462
Total Comprehensive Loss for the year	-	-	-	(49,808,117)	(49,808,117)
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment	-	(11,580,280)	-	11,580,280	-
Balance as at June 30, 2020	82,847,000	172,768,404	142,000,000	(235,091,059)	162,524,345

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EXECUTIVE DIRECTOR

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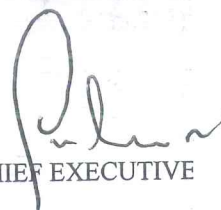
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APOLLO TEXTILE MILLS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

	2020 Rupees	2019 Rupees
CASH FROM OPERATING ACTIVITIES		
Profit before Taxation	(49,808,117)	(61,895,274)
Adjustments for:		
Depreciation	49,658,824	54,214,194
Financial Expenses	18,293	80
Operating profit before working capital changes	<u>(131,000)</u>	<u>(7,681,000)</u>
(Increase)/Decrease in Operating Assets	-	-
	<u>(131,000)</u>	<u>(7,681,000)</u>
Increase/(Decrease) in Operating Liabilities		
Trade and Other Payables	125,000	210,500
Cash generated from/(used in) operations	<u>(6,000)</u>	<u>(7,470,500)</u>
Financial Expenses	(18,293)	(80)
Tax deducted at source/Paid	-	(4,529)
Net Cash from/(used in) Operating Activities	<u>(24,293)</u>	<u>(7,475,109)</u>
CASH FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
Net Cash from/(used in) Investing Activities	-	-
CASH FROM FINANCING ACTIVITIES		
Loan from Chief Executive	<u>-</u>	<u>7,475,000</u>
Net Cash from/(used in) Financing Activities	-	7,475,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(24,293)</u>	<u>(109)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,004,517	1,004,626
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>980,222</u>	<u>1,004,517</u>


DIRECTOR


CHIEF EXECUTIVE

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1,004,517

1,004,626