

ANNUAL REPORT 2013

APOLLO TEXTILE MILLS LIMITED

APOLLO

ANNUAL REPORT 2013

Apollo Textile Mills Limited

CONTENTS

VISION & MISSION STATEMENT	2
COMPANY INFORMATION	3
NOTICE OF ANNUAL GENERAL MEETING.....	4
DIRECTORS REPORT.....	5
COMPARISON OF RESULTS.....	7
STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE	8
REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE.....	10
AUDITOR'S REPORT TO THE MEMBERS.....	11
BALANCE SHEET	13
PROFIT & LOSS ACCOUNT.....	15
STATEMENT OF COMPREHENSIVE INCOME.....	16
CASH FLOW STATEMENT.....	17
STATEMENT OF CHANGES IN EQUITY.....	19
NOTE TO THE FINANCIAL STATEMENTS.....	20
PATTERN OF SHARE HOLDING.....	38
FROM OF PROXY.....	40



VISION

A leading quality company providing quality products and maintaining an excellent level of ethical and professional standard.

MISSION

Apollo Textile Mills Limited is committed to achieve excellence in the quality of its product and satisfaction of customers through reliability.

- To strive to keep up with the modern technology in the field of textile spinning Industry.
- To respond to customer ever changing needs in the most effective way.
- To maintain superior quality and make it as our strength.
- To be devoted and stringent to commitments and quality in order to gain Customer confidence.

COMPANY INFORMATION

BOARD OF DIRECTORS

Chief Executive	Mr. Ikram Zahur
Directors	Mr. Abdul Rehman Zahur Mr. Muhammad Tahir Khan Mr. Muhammad Farooq Mr. Riaz Hussain Mr. Shabbir Ahmed Mr. Muhammad Liaquat

COMPANY SECRETARY & CFO Mr. Kaleem Raza

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

AUDIT COMMITTEE

Chairman	Mr. Muhammad Tahir Khan
Members	Mr. Abdul Rehman Zahur Mr. Riaz Hussain

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

BANKERS

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

REGISTERED OFFICE

1-C, Ground Floor,
16th Commercial Street,
Phase II Ext, D.H.A Karahi
Pakistan.
Tel: +92 21 35882407
+92 21 35882408
+92 301 8293661
Fax #: +92 21 3596 831
Email: ho@apollotextile.com
Web Site: www.apollotextile.com

MILLS

Jasilwahin, Jhang Road,
Muzaffargarh.

APOLLO

APOLLO

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of Apollo Textile Mills limited will be held on Tuesday October 29, 2013 at 8:15 a.m. at 1-C Ground Floor, 16th Commercial Street, Phase II, Ext. D.H.A Karachi, to transact the following business :-

ORDINARY BUSINESS

1. To confirm the Minutes of Extra Ordinary General Meeting held on May 21, 2013.
2. To receive consider and adopt the audited Accounts of the company for the year ended 30th June, 2013 together with the Auditor's and Director's Report thereon.
3. To appoint Auditors for the year 2013-14 and fix their remuneration.
4. Any other matter with the permission of the chair.

For and on behalf of the Board

Kaleem Raza
Company Secretary

Karachi: October 7, 2013

NOTES:

1. The Share Transfer Book of the company will remain closed from October 19th to October 29th, 2013 (both inclusive).
2. A member entitled to attend, speak and vote at this meeting may appoint proxy, in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Any individual entitled to attend and vote at this meeting, must bring his/her Original CNIC or Passport in Original to prove his/her identity. In case of Proxy, must enclose additionally an attested copy of his/her CNIC or Passport. Representative of corporate member should bring the usual documents required for such purpose.
4. Shareholders are requested to notify the change of address, if any immediately.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

IN THE NAME OF ALLAH, THE MOST GRACIOUS, THE BENEVOLENT, THE MOST MERCIFUL

The Directors of Apollo Textile Mills Limited feel great pleasure in presenting audit report with audited financial statement of the Company at the 40th Annual General Meeting of the company for the financial year ended June 30, 2013.

OPERATING FINANCIAL RESULTS

During the year under review the turn over of company has increased to Rs. 3.032 billion as compared to Rs. 1.819 billion of the last year.

The financial results for the year ended June 30, 2013 are summarized below:

	2013 Rupees	2012 Rupees
Profit before Taxation	54,535,610	71,77,868
Provision for taxation	(19,753,922)	(62,678,738)
Net Profit	34,781,688	9,099,130
Un- appropriated Profit	132,497,555	99,031,068
Transfer from surplus on revaluation of fixed Assets on accounts of incremental depreciation for the period- Net off deferred tax	14,517,788	24,367,357
Un-appropriated Profit	<u>181,797,031</u>	<u>132,497,555</u>

Auditors

The present auditors M/s. Moochhala Gangat & Co. Chartered Accountants retire and being eligible and offer themselves for re-appointment for the financial year ending June 2014.

Future outlook

The Management is striving hard to achieve better results.

Code of Corporate Governance:

The directors of your company are aware of their responsibilities under the Code of Corporate Governance of the Listing Regulations of the Stock Exchanges in the country under instruction from Securities & Exchange Commission of Pakistan. We are taking all the necessary steps to ensure Good Corporate Governance in your company as required by the code.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK

- a. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b. Company has maintained proper books of accounts.
- c. Appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgment.
- d. In Preparation of financial statements international Accounting standards, as applicable in Pakistan, have been followed and departure, if any, has been adequately disclosed.
- e. Internal auditor is continuously reviewing the existing system of internal control and other procedures. The process of review will continue and any weakness in control will have immediate attention of the management.

APOLLO

APOLLO

- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulation.
- h. Year wise financial data of last six years in summarized form is annexed.
- i. During the year under review, eleven meetings of board of directors were held and attended as follows.

Name of Director	No of Meeting Attended
Mr. Ikram Zahur	11
Mr. Abdul Rehman Zahur	11
Mr. Muhammad Tahir khan	9
Mr. Muhammad Farooq	6
Mr. Shabbir Ahmed	9
Mr. Riaz Hussain	11
Mr. Muhammad Liaquat	11

Leave of absence was granted to directors who could not attend the meeting.

- j. The statement of pattern of share holding of the Company as at June 30, 2013 is annexed. This statement is prepared in accordance with the code of corporate Governance.
- k. During the year under review the trading in shares of the company by the Directors, CEO and their spouses as follows:

	Opening Balance as on 01-07-2012	Purchase	Sales	Closing Balance as on 30-06-2013
Mr. Ikram Zahur	777,490	-	-	777,490
Mr. Abdul Rehman Zahur	7.39,490	-	-	7.39,490

AUDIT COMMITTEE

The Board of Directors in compliance to the code of corporate Governance has established an audit committee comprising of the following directors:

Mr. Muhammad Tahir Khan	Chairman
Mr. Abdul Rehman Zahur	Member
Mr. Riaz Hussain	Member

ACKNOWLEDGEMENT

The Board of Directors would like to place on record thanks to customers, suppliers, shareholder and agents, and employees for the services rendered by them with the hope that they will continue to display the same spirit with all zeal and devotion in the time ahead.

For and behalf of the Board of Directors

Karachi: October 7, 2013

Chief Executive

APOLLO

**YEAR WISE FINANCIAL DATA
FROM 2008 TO 2013**

DESCRIPTION	2008	2009	2010	2011	2012	2013
OPERATING EXPENSES						
Sale	1,118,019,632	821,057,213	1,211,951,409	1,549,630,106	1,819,835,108	3,032,855,373
Cost of Good Sold	879,696,055	758,734,092	1,121,187,198	1,408,455,587	1,684,869,933	2,890,654,954
Gross Margin	238,323,577	62,323,121	90,764,211	69,174,519	134,965,175	142,200,419
Operating Profit	184,910,175	9,198,864	40,012,298	24,020,913	73,822,108	72,127,456
Profit / (Loss) before tax	-69,249,935	(48,581,873)	25,589,973	575,883	71,777,868	54,535,610
Profit / (Loss) after tax	(83,756,720)	(58,464,925)	1,760,820	-31,250,997	9,099,130	34,781,688
FINANCIAL DATA						
Paid up Capital	82,847,000	82,847,000	82,847,000	82,847,000	82,847,000	82,847,000
Fixed Assets (Cost)	1,918,255,973	1,922,857,653	1,922,502,828	1,930,679,178	1,942,835,538	1,942,835,538
Current Assets	1,498,465,825	1,659,504,269	1,695,981,401	1,588,583,409	1,731,032,925	1,825,849,206
Current Liabilities	1,916,101,201	1,952,050,975	1,897,158,942	1,720,307,247	1,734,322,861	1,719,441,392
KEY RATIOS						
Gross Margin	21.32%	7.59%	7.49%	4.46%	7.42%	4.69%
Operating Margin	16.54%	1.12%	3.30%	1.55%	4.06%	2.38%
Net Profit / (Loss)	-7.49%	-7.12%	0.15%	-2.02%	0.50%	1.15%
Current Ratio	0.78.1	0.85.1	0.89.1	0.92.1	1.001.1	0.94.1
Earning Per Share (Rupees)	(10.11)	(7.06)	0.21	-3.77	1.10	4.20

APOLLO



Member MAA (ICAEW)
Member ICAEW (FCA)
Member ICAEW (FCA)
Member ICAEW (FCA)



REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Apollo Textile Mills Limited ("the Company") to comply with the Listing Regulations No. 35 of Karachi, Lahore and Islamabad stock exchanges.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company's personal and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls, the company's corporate governance procedure and risks

Further, Sub-Regulation (x) of Listing Regulation No. 35 notified by Karachi, Lahore and Islamabad stock exchanges requires the Company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recoding proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Base on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2013.


Moochhala Gangat & Co.
Chartered Accountants

Name of the audit engagement partner:
Mr. Hussaini Fakhridin

Karachi
Date: 07th October, 2013





AUDITORS' REPORT TO THE MEMBER

We have audited the annexed balance sheet of APOLLO MILLS LIMITED as at June 30, 2013, and the related Profit and Loss Account, Statement of Comprehensive income, Cash Flow statement, and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the companies ordinance: 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements, we believe that our audit provides the reasonable basis for our opinion and, after due verification, we report that:

1. As disclosed in note 15.1 and 15.2 of the financial statements where it has been mentioned that the stocks of raw cotton and cotton yarn was misappropriated by the banks and their muqqadams amounting to Rs.234,051,152 and Rs.737,202,700 respectively which were pledged with various financial institutions. The company has filed suits against them in high court for the recovery of value of misappropriated stocks as disclosed in the aforesaid note. We would also like to draw your attention towards note 12.1.1 to 12.1.8 which describes the matter relating to the stock and the pending suits filed by and against the company.
2. As disclosed in note 12.1.1 to 12.1.8 of the financial statements where it has been mentioned that there are suits filed against the company. If the suits are decided against the company, it would not be able to continue as a going concern.
3. We have sent various confirmations to Banks / financial institutions and legal advisors for the confirmation of long term finances margin on bank guarantees, liabilities against asset subject to finance lease, short term finances, and bank balances and contingencies and commitments reported in the financial statements However, we did not receive any replies from them.
4. The company has not charged finance cost on long term finance short term finances and finance lease obtained from banks / financial institution and also the current maturity of long term finances has not been made in the financial statements by the company.
5. The company is following revaluation model to value Land & buildings and Plant and machinery as per the requirements of IAS 16. However, the company has not carried out any revaluation since May 31, 2005.
6. The company is operating unfunded gratuity scheme and is following actuarial valuation to calculate provision as per requirement of IAS-19. However, the company has not carried out actuarial valuation since June 30, 2009.

As a result of the matters stated above, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, long term finances, margin on bank guarantees short term finances, liabilities against asset subject to finances lease and property plant and equipment and the elements making up the profit and loss account, statement of comprehensive income, cash flow statements and statement of changes in equity.

Because of the significance of the matters discussed in paragraphs 1-6 above, we are unable to form an opinion as to whether:



Mr. Mochhala FCA
Mr. Mochhala FCA
Mr. Mochhala FCA
Mr. Mochhala FCA



- a) proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- b)
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company.
- c) the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the companies ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2013 and of the profit, comprehensive income, its cash flows and changes in equity for the year then ended.

In our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.


Mochhala Gangat & Co.
Chartered Accountants

Name of the audit engagement partner:
Mr. Hussaini Fakhridin

Karachi
Date: 07th October, 2013

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

FOR THE PERIOD ENDED JUNE 30, 2013

This statement is being presented to comply with the Code of corporate Governance ("CCG") contained in Regulation No.35 of Listing Regulations of Karachi & Lahore Stock Exchange, Chapter XI of Islamabad Stock Exchange, for the purpose of established a frame work of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principle contained in the CCG in the following manner:

1. The company encourages representation of independent non-executive director and directors representing minority interest on its Board of directors. At present, the Board includes two independent non executive Directors.

Independent Director	Mr. Muhammad Tahir Khan
Executive Directors	Mr. Ikram Zahur M. Abdul Rehman Zahur
Non Executive Directors	Mr. Riaz Hussain Mr. Shabbir Ahmed Mr. Muhammad Liaquat Mr. Muhammad Farooq

2. The Directors have confirmed that non of them is serving as director in more than ten listed Companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them have defaulted in payment of any loan to banking company, a DFI or an NBF1 or being a member of a Stock Exchange ha been declared as a defaulter by that Stock Exchange..
4. No casual vacancy occurred on the Board during the year under review.
5. The Company has prepared a "Code of Conduct " and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The Board has development a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates in which they were approved or amended has been maintained.
7. All the powers of the board have been duly exercised and decision in material transaction including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive have been taken by the board.
8. The meeting of the board was presides over by the chairmen and in his absence by a director elected by the board for the this purpose and Board met once in every quarter. written notices of the board meetings, along with agenda and working papers were circulated as at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
9. The Board arranged internally an orientation course/Training programs for the its Directors during the year and two Directors are exempt from the requirement of Director Training Program.
10. No new appointment of CFO and Company Secretary and Head of Internal Audit has been made during the year.
11. The Directors report for year ended June 30, 2013 has been prepared in compliance with the requirement of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the company were duly endorsed by the Chief Executive and Chief Financial Officer, before approval of the board.
13. The Directors, Chief Executive and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The board has formed an Audit Committee. It comprises of three members, who are, Non Executive Directors including the Chairman of the Committee.
16. The meetings of the audit committee were held at least once every quarter prior to approval of quarterly, half yearly and final results of the company and as required by the code. The term of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed an HR and Remuneration Committee. It comprises three members, of whom two including the chairman of the Committee, are Non-Executive Directors.
18. The Board has set-up an effective internal audit function.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan, (ICAP) that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with international Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the institute of Chartered Accountants of Pakistan.
20. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The closed period prior to the announcement of interim / final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to Directors, Employees, and Stock Exchanges.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchanges.
23. We confirm that all other material principles enshrined in the CCG have been complied with.

on behalf of the Board of Directors

Karachi: October 7, 2013

Chief Executive.

**APOLLO TEXTILE
BALANCE SHEET**

	Note	2013 Rupees	2012 Rupees
SHARE CAPITAL AND RESERVES			
Authorised capital 20,000,000 (2012 : 20,000,000) Ordinary shares of RS. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid-up capital	4	82,847,000	82,847,000
General reserve		142,000,000	142,000,000
unappropriated profit		181,797,031	132,497,555
		406,644,031	357,344,555
SURPLUS ON REVALUATION FIXED ASSETS	5	260,915,692	275,433,479
NON CURRENT LIABILITIES			
Long term financing - secured	6	392,915,253	392,915,253
Liabilities against assets subject to finance lease	7	5,545,043	5,545,043
Deferred liabilities	8	147,281,971	164,415,943
		545,742,267	562,876,239
CURRENT LIABILITIES			
Trade and other payables	9	222,715,820	245,262,541
Accrued mark-up	10	239,712,219	239,712,219
Short-term bank finances-secured	11	1,153,888,574	1,153,888,574
Current portion of long term finances	6	63,936,000	63,936,000
Current Portion of Liabilities against assets subject to finance lease	7	13,719,441	13,719,441
Provision for taxation		25,469,338	17,804,086
		1,719,441,392	1,734,322,861
CONTINGENCIES AND COMMITMENT	12	-	-
TOTAL EQUITY AND LIABILITIES		2,932,743,382	2,929,977,134

The annexed notes 1 to 36 form an integral part of these financial statements

MILLS LIMITED
AS AT JUNE 30, 2013

	<i>Note</i>	<i>2013 Rupees</i>	<i>2012 Rupees</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,039,804,927	1,131,854,960
Long term deposits		67,089,249	67,089,249
		<u>1,106,894,176</u>	<u>1,198,944,209</u>
CURRENT ASSETS			
Stores, spares and loose tools	14	96,476,808	96,961,995
Stock-in-trade	15	1,250,246,436	1,359,364,327
Trade debts - unsecured, considered good		337,356,911	193,667,887
Loans and advances - considered good	16	39,056,012	32,266,431
Trade deposits	17	52,425,234	38,023,019
Sales tax refundable from government		27,626,488	7,114,627
Other receivables	18	1,950,409	1,950,409
Cash and bank balances	19	20,710,908	1,684,230
		<u>1,825,849,206</u>	<u>1,731,032,925</u>
Total Assets		<u><u>2,932,743,382</u></u>	<u><u>2,929,977,134</u></u>

The annexed notes 1 to 36 form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

APOLLO

**APOLLO TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2013**

	<i>Note</i>	<i>2013 Rupees</i>	<i>2012 Rupees</i>
Net Sales	20	3,032,855,373	1,819,835,108
Cost of goods sold	21	<u>(2,890,654,954)</u>	<u>(1,684,869,933)</u>
Gross profit		142,200,419	134,965,175
Selling and Distribution expenses	22	(33,132,145)	(18,079,684)
Administrative and general expenses	23	(33,171,310)	(37,457,947)
		<u>(66,303,455)</u>	<u>(55,537,631)</u>
Other Operating expenses			
Other operating income	24	(4,492,450)	(5,769,382)
	25	<u>722,943</u>	<u>163,946</u>
		<u>(3,769,508)</u>	<u>(5,605,436)</u>
Operating profit		72,127,456	73,822,108
Finance cost	26	(17,591,846)	(2,044,240)
Profit before taxation		54,535,610	71,777,868
Taxation	27	(19,753,922)	(62,678,738)
Profit after taxation		34,781,688	9,099,130
Earnings per share - Basic & diluted	28	<u>4.20</u>	<u>1.10</u>

The annexed notes 1 to 36 form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

**APOLLO TEXTILE MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013**

	<i>2013 Rupees</i>	<i>2012 Rupees</i>
Profit for the year	34,781,688	9,099,130
Other Comprehensive income incremental depreciation arising from revaluation of property, plant & equipment	25,431,579	27,900,647,
Deferred tax relating to component of comprehensive income	(10,913,790)	(3,533,290)
Other comprehensive income - net off tax	14,517,788	24,367,357
Total Comprehensive income for the year	49,299,476	33,466,487

The annexed notes 1 to 36 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

APOLLO TEXTILE MILLS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2013

	2013 Rupees	2012 Rupees
A. CASH GENERATED FORM OPERATIONS		
Profit before taxation	54,535,610	71,777,868
Adjustments for:		
Depreciation	92,050,034	99,620,140
Provision for gratuity	2,991,638	4,019,112
Finance costs	17,591,846	594,501
Profit before working capital changes	112,633,518	104,233,753
(Increase)/decrease in current assets		
Stores, spares and loose tools	485,187	1,088,756
Stocks-in-trade	109,117,891	(5,523,313)
Trade debtors - unsecured, considered good	(143,689,024)	(116,420,537)
Loans and advances- considered good	(7,623,415)	168,123
Trade deposits	(14,402,215)	(13,398,807)
Sales tax refundable from government	(20,511,861)	3,602,503
Other receivables	-	233,423
	(76,623,437)	(130,250,052)
Increase/(Decrease) in current liabilities		
Trade and other payables	(22,546,721)	15,388,439
Cash generated from operations	67,998,970	61,150,008
Payments for:		
Gratuity	(140,031)	(39,385)
Finance cost paid	(17,591,846)	(2,166,665)
Taxes	(31,240,415)	(22,664,354)
Net cash from operating activities (A)	19,026,678	36,279,604
B. CASH FLOWS FORM INVESTING ACTIVITIES		
Fixed capital expenditure	-	(12,156,361)
Long term deposits	-	(22,023)
Net cash (used) in investing activities (B)	-	(12,178,384)

APOLLO TEXTILE MILLS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2013

	2013 Rupees	2012 Rupees
C. CASH FLOWS FORM FINANCING ACTIVITIES		
Long term financing (paid)	-	(17,333,336)
Short term borrowings (paid)	-	(8,264,105)
Net cash (used) from financing activities (C)	-	(25,597,441)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	19,026,678	(1,496,221)
Cash and cash equivalents at the beginning of the year	1,684,230	3,180,451
Cash and cash equivalents at the end of the year	20,710,908	1,684,230
Cash and cash equivalents	20,710,908	1,684,230
Cash and bank balances	20,710,908	1,684,230

The annexed notes form 1 to 36 form an integral part of these financial statements

CHIEF
EXECUTIVE

DIRECTOR

APOLLO

APOLLO TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

	Share capital	General reserve	Unappro- priated profit	Total
	----- Rupees -----			
Balance as at July 01, 2011	82,847,000	142,000,000	99,031,068	323,878,068
Profit for the year ended June 30, 2012	-	-	9,099,130	9,099,130
Other comprehensive income for the year	-	-	24,367,357	24,367,357
Total comprehensive income	-	-	33,466,487	33,466,487
Balance as at July 01, 2012	82,847,000	142,000,000	132,497,555	357,344,555
Profit for the year ended June 30, 2013	-	-	34,781,688	34,781,688
Other comprehensive income for the year	-	-	14,517,788	14,517,788
Total comprehensive income	-	-	49,299,476	49,299,476
Balance as at June 30, 2013	82,847,00	142,000,000	181,797,031	406,644,031

The annexed notes 1 to 36 form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

APOLLO TEXTILE MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

1. STATUS AND NATURE OF BUSINESS

1.1 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 principle engaged in the manufacturing and sale of yarn. The company is listed on the Karachi, Lahore and Islamabad stock exchanges. The registered office of the company is located at 1-C, Ground Floor, 16th Commercial Street, Phase II Ext, DHA., Karachi, in the province of Sind and the manufacturing facility is located at Jasilwahin, Jiang Road, Muzaffargarh in the province of Punjab.

The financial statement are presented in Pak Rupee, which is the Companies functional and Presentation Currency.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standard (FRS.) issued by the international Standard Board as are notified. under Companies Ordinance 1984, provision of and directives issued under the companies, Ordinance, 1984, in case requirements differ the provisions of or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies herein below:

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

The following amendment to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2012 but are considered not to be relevant or any significant effect on the company's operations and are, therefore, not detailed in these financial statements except the following.

IAS 19, 'Employee Benefits'. The impact on the company / will be as follows: to eliminate the corridor approach and recognizes all actuarial gains and to ses in other comprehensive income as they occur to immediately recognizes all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rete to the net defined liability / (assets).

3 Summary of Significant Accounting Policies

3.1 Staff Benefits

3.1.1 Defined Benefit plan-Gratuity Scheme

The Company operates an unfunded gratuity scheme for all its employees. These benefits are payable to employees on completion of prescribed qualifying period of service under the scheme.

Liability in respect of gratuity payable to employees has been fully provided for in these accounts on the basis of actuarial valuation and is charged to profit and loss account.

Projected unit credit method, using following significant assumptions, is used for determining the liability.

Discount rate	2%
Expected rate of salary increase	1%

Actuarial gain and losses are recognized as per the recommendation is actuarial valuation report. The most recent valuation was carried out as of June 30,2009.

No. of employees as at June 30, 2013,are 1513

Average No. of employees for the year ended June 30, 2013 are 1558

3.2 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as liability against assets subject to finance lease. The liabilities are classified as current and long-term depending upon open the timing of payment. Lease payments are apportioned between finance charges and reduction of the liability against assets subject to finance lease so as to achieve a constant rate of interest on the remaining balance of the liability. finance charges are charged to profit and loss account. unless they are directly attributable to qualifying assets. in which case they are capitalized in accordance with the company.

3.3 Trade and other payables

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the Company or not.

3.4 Taxation

3.4.1 Current

Provision for current taxation in based on taxable income for the year at the current rate of taxation after taking into account tax credits and rebated available, if any minimum taxation at the rate of one turnover whichever is higher. However, for income covered under final tax regime, taxation based on applicable tax rates under such rigeur.

3.4.2 Deferred

Deferred income tax is recognized using the balance sheet liability method, providing for all the temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purpose, in this regard the effects on deferred taxation of the portion of income subject to final tax regime is also considered in accordance with the requirement of Technical Release-27 of institute of Chartered Accountants of Pakistan.

Deferred tax liabilities are recognized for all temporary difference. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax asset are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefits will be realized.

APOLLO

APOLLO

3.5 *Property, plant and equipment*

3.5.1 *Owned*

These are stated at cost / revalued amounts less accumulated depreciation. Depreciation is charged to profit and loss account applying the reducing balance method at the rates specified in fixed assets except for land, building and plant and machinery, which are stated at revalued assets is transferred from the surplus on revaluation of fixed assets to unappropriated profit.

Depreciation is charged from the date the asset is put into operation and discontinued from the date the asset it is retired.

Gains or losses on disposal of items of property, plant and equipment are dealt through the profit and loss account. Normal repair and maintenance are charged to expensive as and when incurred. Major renewals and replacement are capitalize and the assets so replaced, if any, are retired.

3.5.2 *Capital work-in-progress*

Capital work in progress is stated at cost. All expenditure connected with specific assets incurred during instillation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

3.5.3 *Leased*

Leased assets are depreciated over their expected useful lives on the same basis as owned assets.

3.5.4 *Impairment of asset*

The carrying amounts of company's assets are reviewed at each balance sheet date to identify circumstance indicating coinsurance of impairment loss or reversal of previous impairment losses. if any such indicates exist, the recoverable amounts of such assets are estimated and impairment losses or reversal of impairment losses are recognized in the profit and loss account. Reversal of impairment loss is restricted to the original cost of the asset.

3.6 *Stores and Spares*

Stores and spares are valued at lower of cost and net realizable value less allowance for the obsolete and and slow moving items Cost is determined using moving average method.

Provision for obsolete and slow moving stores, spares and loose tools is determined based on management's estimate regarding their future usability.

Items in transit/bond are valued at cost comprising invoice value plus other charges incurred thereon upto the balance sheet date.

Net realized value signifies the estimated selling price in the ordinary course of business less the estimated costs necessary to be incurred to make the sale.

3.7 *Stock in trade*

Stock-in-trade are valued at the lower of cost and net realized value.

Cost incurred in bringing each product to its present location and condition are accounted for us follows.

Raw and packing material except in transit/bond	at purchase cost on weighed average basis.
Finished goods and work in process	average production cost which includes cost of:
	-Direct material
	-Direct expense
	-Overheads

Waste stock value is determined by net realizable value .

Items in transit/bond are valued at cost comprising invoice value plus other charges incurred thereon upto balance sheet net realizable value signifies the estimated selling price in the ordinary course of business less cost necessary to the incurred to make the sale.

3.8 Trade debts

Trade debts are recognized at fair value of consideration receivable. Debts considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

3.9 Foreign Currencies Translations

Pakistan Rupee (PKR) is the functional currency of the Company. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet except for those covered by forward contracts, which are stated at contracted rates. Foreign currency transaction except for those covered by forward contracts, which are translated at contracted rates. Exchange gain and loss on translation are taken to profit and loss account.

3.10 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents includes cash in hand and with banks. The fair value of cash and cash equivalents approximates their carrying amount.

3.11 Revenue Recognition

Revenue is recognized to the extent that is probable that the future economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis :

Sales are recorded as revenue when the title of goods is transferred to the customer which normally corresponds with the dispatch of goods to customers.

3.12 Provisions

Provisions are recognized when the company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.13 Borrowing Cost

Borrowing cost are recognized as an expense in the period in which they are incurred. Borrowing costs that are directly attribute to the acquisition, construction or production of qualifying asset are capitalized as part of the asset.

3.14 Related Party Transaction

Transaction with related parties are cared out on commercial terms and conditions.

3.15 Other Financial Assets and Liabilities

All other Financial assets and financial liabilities are recognized at the time when the company becomes a party to the contractual provision of the instrument. Any gain or loss on the recognition and derecognition of the financial assets and financial liability are included in the profit and loss account of the current year. All financial assets and financial liabilities other than disclosed above, are carried at amortized cost. The fair value of these approximate their carrying amount.

3.16 Offsetting of Financial Assets and Financial Liabilities

Financial asset and a financial liability are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and the company intends to their settle on a net basis or no realize the asset and settle the liability simultaneously and the same is required or permitted by IAS/FRS or interpretations thereof.

3.17 Proposed Dividend and Transfer Between Reserves

Dividend distribution to the company's shareholders is recognized as a liability in the period in which dividends are approved. Transfer between reserves made subsequent to the balance sheet date is considered as non-adjusting event and is recognized in the financial statement in the period in which such transfer are made

4. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Ordinary share of Rs. 10 each

	2013 Number of Shares	2012 Number of Shares		2013 Rupees	2012 Rupees
	7,439,700	7,439,700	Issued for cash	74,397,000	74,397,000
	845,000	845,000	Issued for bonus shares	8,450,000	8,450,000
	<u>8,284,700</u>	<u>8,284,700</u>		<u>82,284,700</u>	<u>82,284,700</u>

4.1 There were no movements during the reporting year

4.2 The Company has one class of ordinary shares which carry no right to fixed income

4.3 6,555,020 shares representing 79.12% (2012 : 6,550,020 shares, 79.12%) are held by the Consolidated Overseas Investment & Finance Establishment.

4.4 The company has no reserved shares under options and sales contract.

5. SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax

This represents surplus over book value resulting from the revaluation of fixed assets carried out in the year 2005 adjusted by incremental depreciation arising out of revolution and deferred taxation.

	2013 Rupees	2012 Rupees
Surplus on revaluation of fixed assets - Opening	339,349,761	367,250,408
Incremental depreciation charged during the year- net of deferred tax	14,517,788	24,367,357
Related deferred tax liability	<u>10,913,790</u>	<u>3,533,290</u>
	<u>(25,431,578)</u>	<u>(27,900,647)</u>
Surplus on revaluation as at year end	313,918,183	339,349,761
Less: Related deferred tax liability	<u>(52,002,491)</u>	<u>(63,916,282)</u>
Surplus on revaluation of fixed assets - Closing	<u>260,915,692</u>	<u>275,433,479</u>

6. LONG TERM FINANCING**Secured - From banking company**

	Note	2013 Rupees	2012 Rupees
Term finance	6.1	48,839,289	48,839,289
Demand finances	6.2	391,859,378	391,859,378

From related party

Director's and other's loan	6.3	16,152,586	16,152,586
		<u>456,851,253</u>	<u>456,851,253</u>

Less: Current portion shown under current liabilities

	(63,936,000)	(63,936,000)
	<u>392,915,253</u>	<u>392,915,253</u>

APOLLO

APOLLO

- 6.1** These facilities for term finances have been obtained by the company from a financial institution which carries a markup rate of 6 month KIBOR plus 1.5% to 4% which is repayable in 10 to 73 equal installments on half yearly, quarterly and monthly basis. The facilities are secured against pari passu charge over fixed assets of the company including land, building, plant & machinery.
- 6.2** These finances for demand finances have been obtained by the company from a financial institution which carries a markup rate of 3 months average KIBOR plus 3.9% to 6 months KIBOR plus 4% which is repayable in 16 to 20 equal installments on quarterly basis. The facilities are secured against pari passu charge over fixed assets of the company including land, building, plant & machinery.
- 6.3** This represents mark up free loan from directors repayable in more than one year.

**7. LIABILITIES AGAINST ASSETS
SUBJECT TO FINANCE LEASE**

	2013		2012	
	Minimum lease payments	Present Value	Minimum lease payments	Present Value
Within one year	24,454,029	13,719,441	24,454,029	13,719,441
After one year but not more than five years	-	5,545,043	-	5,545,043
Total minimum lease payments	24,454,029	19,264,484	24,454,029	19,264,484
Less: Amount representing finance charges	(5,189,545)	-	(5,189,545)	-
Present value of minimum lease payments	19,264,484	19,264,484	19,264,484	19,264,484
Less: Payable within one year	(13,719,441)	(13,719,441)	(13,719,441)	(13,719,441)
	<u>5,545,043</u>	<u>5,545,043</u>	<u>5,545,043</u>	<u>5,545,043</u>

- 7.1** These finance have been obtained by the company from a leasing company which carries effective interest rate 13.83% (2012: 13.83%) These finance are secured against demand promissory note and personal guarantee of one sponsoring Director.

	Note	2012 Rupees	Present Value
8. DEFERRED LIABILITIES			
Gratuity	8.1	12,394,667	9,543,060
Deferred taxation	8.2	134,887,304	154,872,883
		<u>147,281,971</u>	<u>164,415,943</u>

8.1 Gratuity	2011 Rupees	
Movement in net liability recognized		
Opening net liability	9,543,060	5,563,333
Expense for the year	2,991,638	4,019,112
	12,534,698	9,582,445
Benefits paid	(140,031)	(39,385)
	12,394,667	9,543,060
Charge for/ (Income from) the defined benefit plan		
Current service cost	703,880	1,669,741
Interest cost	581,317	278,228
Recognized actuarial losses	1,706,441	2,071,143
	2,991,638	4,019,112

8.1.1 Historical Information

	2013	2012	2011	2010	2009
Present value of defined benefit obligation	12,394,667	9,543,060	5,563,333	8,070,952	7,193,730
Fair value of plan assets	-	-	-	-	-
Surplus/ (Deficit) in the plan	12,394,667	9,543,060	5,563,333	8,070,952	7,193,730
Unrecognised actuarial gain / (loss)	-	-	-	-	-
(Asset)/liability in balance sheet	12,394,667	9,543,060	5,563,333	8,070,952	7,193,730
Experience adjustment arising on plan liabilities (gains) / losses	-	-	-	-	-
Experience adjustment arising on plan assets gains / (losses)	-	-	-	-	-

8.2 Deferred Taxation

This comprises the following:-	2013 Rupees	2012 Rupees
Deferred tax liabilities on taxable temporary difference arising in respect of:		
Own assets	95,571,349	112,820,069
Surplus on revaluation of fixed assets	53,002,491	63,916,282
	148,573,840	176,736,351
Deferred tax asset on deductible temporary differences: arising in respect of:		
Provision for gratuity	(2,312,111)	(1,970,367)
Leased assets net of liability	(1,460,448)	(1,354,144)
Tax losses and minimum tax	(9,913,977)	(18,538,957)
	(13,686,536)	(21,863,468)
	134,887,304	154,872,883

APOLLO

		2013 Rupees	2012 Rupees
9.	Trade and Other Payables		
	Creditors	103,830,446	83,329,045
	Accrued liabilities	64,780,120	60,066,561
	Advance from customers	32,624,099	88,369,000
	Workers profit participation fund	2,172,653	3,913,488
	Workers welfare fund	4,353,642	2,033,845
	Unclaimed dividend	2,331,670	2,331,670
	Excise duty	35,014	35,014
	Others	12,588,175	5,183,917
		<u>222,715,820</u>	<u>245,262,541</u>
9.1	Worker's profit participation fund		
	Balance at the beginning of the year	3,913,488	36,126
	Allocation at the year	<u>2,172,653</u>	<u>3,877,362</u>
		6,086,141	3,913,488
	Payments	<u>(3,913,488)</u>	-
	Balance at the end of the year	<u>2,172,653</u>	<u>3,913,488</u>
9.2	This represents dividend payable to Consolidated Overseas Investment & Finance Establishment. This amounts is unpaid on the instruction of the said company and dividend declared in 2010 and unpaid due to the orders of Honorable High Court of Sindh.		
10.	ACCRUED MARK-UP		
	From banking companies	111,002,851	111,002,851
	Long term finances	<u>128,709,368</u>	<u>128,709,368</u>
	Short term borrowings	<u>239,712,219</u>	<u>239,712,219</u>
11.	SHORT-TERM BANK FINANCES - Secured		
	Running finance	11.1 <u>1,153,888,574</u>	<u>1,153,888,574</u>
11.1	These represent finances obtained from financial institutions which carries markup ranging from 5.30% to 15.86% (2012 : 5.30% to 15.86%) per annum payable on quarterly basis. These finance are secured first pari passu charge over current assets of the company, pledge of raw cotton yarn, first pari passu hypothecation charge over charge stock of the company, lien on export acceptance LC and secured by personal guarantee of sponsoring directors.		
12.	CONTINGENCIES AND COMMITMENTS		
12.1	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	2,421,186,069	2,421,186,069
	Claim on Standard Chartered Bank	12,093,523,802	12,093,523,802
	Claim on NIB Bank Limited	3,244,043,924	3,244,043,924
	Claim on Soneri Bank Limited	3,145,128,891	3,145,128,891
	Claim on Summit Bank Limited (Formerly My Bank Ltd)	4,626,542,007	4,626,542,007
	Claim on National Bank Limited	13,261,641,097	13,261,641,097

- 12.1.1** 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 damages 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.
- 12.1.2** The Company has filed Suit No. B-91/2008 The Honorable High Court of the Sindh, Karachi against Standard Chartered Bank Limited to tune 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 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.
- 12.1.3** The company has filed Suite 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 controverted 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.
- 12.1.4** 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 of Sindh, Karachi.
- 12.1.5** M/s 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 MY Bank Limited to the tune of Rs. 4,626,542,007/- in The Honorable High Court Sindh , Karachi.
- 12.1.6** 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 of Sindh, Karachi.
- 12.1.7** M/s Standard Chartered Bank Limited has file 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.
- 12.1.8** 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.

12.2

Commitments

12.2.1 There are no Commitments as on June 30, 2013 (2012:NIL)

	Note	2013 Rupees	2012 Rupees
13. Property, Plant and Equipment			
Operating fixed assets	13.1	<u>1,039,804,927</u>	<u>1,131,854,960</u>

13.1 Operating fixed assets

Description	Owned						Lessed				Total	
	Freehold Land	Factory building on leasehold land	Non factory building on free hold land	Plant & Machinery	Electric installation	Office Equipment	Furniture and fixture	Computers	Air conditioners	Vehicles		Plant & Machinery
COST / REVALUATION												
Balance as at 01 July 2011	31,543,750	218,773,416	41,337,086	1,578,015,376	6,649,648	4,976,399	1,105,577	4,778,772	3,363,243	13,570,879	26,565,032	1,930,679,178
Additions	-	-	-	12,011,361	-	-	-	145,000	-	-	-	12,156,361
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as 30 June, 2012	31,543,750	218,773,416	41,337,086	1,590,026,737	6,649,648	4,976,399	1,105,577	4,923,772	3,363,243	13,570,879	26,565,032	1,942,835,539
Balance as at 01 July, 2012	31,543,750	218,773,416	41,337,086	1,590,026,737	6,649,648	4,976,399	1,105,577	4,923,772	3,363,243	13,570,879	26,565,032	1,942,835,539
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June, 2013	31,543,750	218,773,416	41,337,086	1,590,026,737	6,649,648	4,976,399	1,105,577	4,923,772	3,363,243	13,570,879	26,565,032	1,942,835,539
DEPRECIATION												
Balance as on 01, July, 2011	-	95,289,901	11,077,140	563,908,286	5,292,849	3,917,807	874,440	4,479,895	2,582,200	11,490,635	12,447,286	711,360,439
Change for the year	-	12,348,352	1,512,997	83,487,672	135,680	105,859	23,114	100,538	78,104	416,049	1,411,775	99,620,139
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June, 2012	-	107,638,253	12,590,137	647,395,958	5,428,529	4,023,666	897,554	4,580,433	2,660,304	11,906,684	13,859,061	810,980,578
Balance as at 01 July, 2012	-	107,638,253	12,590,137	647,395,958	5,428,529	4,023,666	879,554	4,580,433	2,660,304	11,906,684	13,859,061	810,980,578
Change for the year	-	11,113,516	1,437,347	77,484,250	122,112	95,273	20,802	103,002	70,294	332,839	1,270,597	92,050,034
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June, 2013	-	118,751,769	14,027,485	724,880,208	5,550,641	4,118,939	918,356	4,683,434	2,730,598	12,239,523	15,129,658	903,030,612
CARRYING AMOUNT - 2013	31,543,750	100,021,646	27,309,601	865,146,529	1,099,007	857,460	187,221	240,337	632,645	1,331,356	11,435,374	1,039,804,927
CARRYING AMOUNT - 2012	31,543,750	111,135,163	28,746,949	942,630,779	1,221,119	952,733	208,023	343,340	702,939	1,664,195	12,705,971	1,131,854,960
RATE OF DEPRECIATION (%)		10%	5%	8.22%	10%	10%	10%	30%	10%	20%	10%	

	Note	2013 Rupees	2012 Rupees
13.2 Depreciation has been charged to:			
Cost of sales		91,305,711	98,760,796
Administrative and general expenses		744,322	859,344
		<u>92,050,033</u>	<u>99,620,140</u>

Had there been no revaluation, the related figures of land, building and plant and machinery as at June 30, 2013 would have been as follows:-

	June 30, 2013			June 30, 2012		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Rupees.....					
Free hold land	1,759,076	-	1,759,076,	1,759,076	-	1,759,076
Factory building on free hold land	168,162,573	109,934,468	58,228,106	168,162,573	103,464,678	64,697,895
Non factory building on free hold land	8,232,634,	5,742,680	2,489,954	8,232,634	5,611,630	2,621,004
Plant and machinery	1,663,172,183	1,015,545,974	647,606,209	1,663,172,183	957,543,278	705,628,905
	<u>1,841,326,466</u>	<u>1,131,233,122</u>	<u>710,103,344</u>	<u>1,841,326,466</u>	<u>1,066,619,586</u>	<u>774,706,880</u>

The revaluation of land, buildings and plant & machinery was carried out on May 31, 2005 by M/s. Iqbal A. Nanjee & Co. an independent surveyor and valuer on the basis of market value or depreciated replacement values as applicable.

	Note	2013 Rupees	2012 Rupees
14. STORES, SPARES AND LOOSE TOOLS			
Stores			
Spares		16,130,764	17,980,311
Loose tools		80,256,801	78,926,560
		89,343	55,124
		<u>96,476,808</u>	<u>96,961,995</u>

	Note	2013 Rupees	2012 Rupees
15. STOCK -IN-TRADE			
Raw material		250,877,333	310,248,082
Work-in-process		3,942,140	4,430,157
Finished goods		989,382,159	1,039,882,159
Waste		6,044,804	4,803,929
		<u>1,250,246,436</u>	<u>1,359,364,327</u>

15.1 The Stock in trade includes stocks of raw cotton and cotton yarn misappropriated by the banks and their muqaddams amounting to Rs. 234,051,152 and Rs. 737,202,700 respectively (2012, Rs. 234,051,152 and Rs. 737,202,700). Misappropriated stock is valued as per policy adopted for valuation of Stock in trade and represents misappropriation of raw material and finished goods pledged with various banks.

15.2 For the recovery of value of misappropriated stock, the Company has filed suits against. The Bank of Punjab before The Honorable High Court of Punjab, Lahore and against Standard Chartered Bank and Soneri Bank limited before The Honorable High Court of Sindh, Karachi.

	Note	2013 Rupees	2012 Rupees
16. LOANS AND ADVANCES -Considered good			
Related parties			
Due from employees		10,089,613	8,882,205
Others			
Advance to supplier		9,514,867	3,098,860
Advance income tax		<u>19,451,531</u>	<u>20,285,366</u>
		<u>39,056,012</u>	<u>32,266,431</u>

17. TRADE DEPOSITS			
Margin against grantees		11,175,800	11,175,800
Others		41,249,434	26,847,219
		<u>52,425,234</u>	<u>38,023,019</u>

18. OTHER RECEIVABLES			
Central excise duty	18.1	1,253,889	1,253,889
Excise Duty drawback		656,828	656,828
Others		39,692	39,692
		<u>1,950,409</u>	<u>1,950,409</u>

18.1 This represents central excise duty on loans. The matter was decided in Sindh High Court in favor of the Company. However, Federation of Pakistan has filed an appeal before The Honorable Supreme Court of Pakistan against the said order of the Sindh High Court.

19. CASH AND BANK BALANCES	<i>Note</i>	2013 Rupees	2012 Rupees
In hand		295,447	499,174
At banks in current accounts		20,415,461	1,185,056
		<u>20,710,908</u>	<u>1,684,230</u>
20. NET SALES			
Yarn			
Local		862,227,327	1,152,514,816
Export		2,096,155,881	523,971,285
Waste-Local		109,615,727	144,042,943
		3,067,998,935	1,820,529,044
Less: Commission		<u>(35,143,562)</u>	<u>(693,936)</u>
		<u>3,032,855,373</u>	<u>1,819,835,108</u>
21. COST OF SALES			
Raw material consumed	21.1	2,165,343,449	1,134,925,098
Packing material consumed		31,617,604	21,693,942
Stores and spares consumed		59,952,490	32,244,754
Salaries, wages and benefits	21.2	181,909,553	119,372,356
Fuel and Power		278,615,070	239,647,031
Depreciation	13.2	91,305,711	98,760,796
Repairs and maintenance		3,020,996	2,232,335
Insurance		17,583,885	15,757,610
Others		10,183,179	5,274,485
		2,839,666,936	1,669,908,407
Opening inventory of work in process		4,430,157	4,810,740
Closing inventory of work in process		<u>(3,942,140)</u>	<u>(4,430,157)</u>
		2,840,154,953	1,670,288,990
Opening inventory of finished goods		1,039,882,159	1,054,463,102
Closing inventory of finished goods		<u>(989,382,159)</u>	<u>(1,039,882,159)</u>
		<u>2,890,654,954</u>	<u>1,684,869,933</u>
21.1 Raw material consumed			
Opening stock		310,248,083	293,215,112
Purchases and purchase expenses		2,105,972,699	1,151,958,069
		<u>2,416,220,782</u>	<u>1,445,173,181</u>
Closing Stock		<u>(250,877,333)</u>	<u>(310,248,083)</u>
		<u>2,165,343,449</u>	<u>1,134,925,098</u>

21.2 This includes Rs. 2,542,890 (2012: 3,538,623) in respect of retirement benefits.

	Note	2013 Rupees	2012 Rupees
22. SELLING AND DISTRIBUTION EXPENSES			
Ocean freight		13,723,379	9,563,062
Export development surcharge		3,896,192	1,221,660
Clearing charges		7,701,785	1,837,732
Freight on local sales		4,499,707	3,414,560
Others		3,311,082	2,042,670
		<u>33,132,145,</u>	<u>18,079,684</u>
23. ADMINISTRATIVE AND GENERAL EXPENSES			
Director's remuneration	23.1	4,800,000	4,800,000
Staff salaries and benefits		6,216,436	5,603,797
Rent, rates and taxes		1,435,095	1,212,000
Postage telegram and telephone		1,628,647	1,145,671
Printing and stationery		234,515	517,156
Traveling and conveyance		161,274	42,739
Legal and professional		9,226,880	15,843,575
Fees and subscription		184,292	1,001,596
Advertisement		34,509	27,148
Vehicles running and maintenance		975,354	1,039,692
Security charges		14,340	256,206
Auditors remuneration	23.2	565,600	525,000
Depreciation	13.2	744,322	859,344
Charity Donations	23.3	10,000	29,000
Others		6,940,046	4,555,023
		<u>33,171,310</u>	<u>37,457,947</u>
23.1	This includes Rs. 448,746 (2012: Rs. 480,490/-) in respect of retirement benefits:		
23.2 Auditor's remuneration			
Annual Audit fee		400,000	400,000
Half yearly review fee		140,600	100,000
Out of pocket expenses		25,000	25,000
		<u>565,600</u>	<u>525,000</u>
23.3	None of the directors or their spouses had any interest in donee's institution.		
24. OTHER OPERATING EXPENSES			
Worker's profit participation fund		2,172,653	3,877,362
Worker's welfare fund		2,319,797	1,892,020
		<u>4,492,450</u>	<u>5,769,382</u>
25. OTHER OPERATING INCOME			
Exchange difference		722,943	163,946
		<u>722,943</u>	<u>163,946</u>

	Note	2013 Rupees	2012 Rupees
26. FINANCE COST			
Bank charges and commission		17,591,846	2,044,240
		<u>17,591,846</u>	<u>2,044,240</u>
27. TAXATION			
Current	27.1	25,469,338	17,804,086
Prior		14,270,163	(371,972)
Deferred		(19,985,579)	45,246,624
		<u>19,753,922</u>	<u>62,678,738</u>

27.1 The relationship between tax expense and accounting profit has not been presented in these financial statements as the major income of the company falls under final tax regime and hence tax has been provided under section 154 and 169 of the Income Tax Ordinance, 2001

**28. EARNINGS PER SHARE
-Basic and diluted**

Profit after taxation			
Number of ordinary shares		34,781,688	9,099,130
Basic earnings per share		<u>8,284,700</u>	<u>8,284,700</u>
		<u>4.20</u>	<u>1.10</u>

28.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2013 and June 30, 2012 which would have any effect on the earnings per share if the option to convert is exercised.

**29. EMOLUMENTS OF CHIEF EXECUTIVE,
AND EXECUTIVES**

The aggregate amount charged in these financial statements for the remuneration of the chief executive and executives were as under:-

	2013				2012			
	Chief Executive	Executive Directors	Executive	Total	Chief Executive	Executive Directors	Executive	Total
Remuneration	1,600,000	1,600,000	400,000	3,600,000	1,600,000	1,600,000	400,000	3,600,000
House rent allowance	720,000	720,000	180,000	1,620,000	720,000	720,000	180,000	1,620,000
Other allowances	80,000	80,000	30,000	180,000	80,000	80,000	20,000	180,000
	<u>2,400,000</u>	<u>2,400,000</u>	<u>600,000</u>	<u>5,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>	<u>600,000</u>	<u>5,400,000</u>

Number of persons	1	1	1	3	1	1	1	3
-------------------	---	---	---	---	---	---	---	---

29.1 Chief Executive, executive director and some senior executive are provided with free use of cars owned and maintained by the company.

30. Transactions with related parties

Related parties comprise of directors and key management personnel of the Company

Details of transactions with related parties during the year were as follows

Relationship	Nature of transactions	2013 Rupees	2012 Rupees
Employee	Loan given	1,207,408	2,930,937

31. Capacity and Production

	2013		2012	
	CAPACITY	ACTUAL	CAPACITY	ACTUAL
Production in Kg	15,000,000	10,404,367	15,000,000	6,785,478

**32. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES
FINANCIAL RISK MANAGEMENT**

The Board of Directors of the company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risk from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

32.1 Credit Risk**Exposure to credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparts to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loan and advances, trade deposits and other receivables. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2013 Rupees	2012 Rupees
Trade debtors-unsecured, considered good	337,356,911	193,667,887
Loans and advances	39,056,012	32,266,431
Trade deposits	52,425,234	38,023,019
Other receivables	1,950,407	1,950,409
Cash and bank balances	20,710,908	1,684,230

32.1.1 The maximum exposure to credit risk for trade debts amounting to Rs. 337.3 million (2012: Rs.193.6 million), at the balance sheet date by geographic region is as follows:

	2013	2012
Domestic	64,409,054	100,098,820
Export	272,947,857	93,569,067
	<u>337,356,911</u>	<u>193,667,887</u>

32.1.2 Based on the past experience of financial, past track records and recoveries, the Company believes that the trade debtors past due upto one year do not require any impairment and no impairment allowance is necessary in respect of remaining portion of past due over one year.**32.2 Liquidity risk**

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The company's approach to manage liquidity is to ensure as far as possible to always have sufficient to meet its liabilities when due. In addition, the Company has obtained various financing facilities from financial institutions and banks. Based on the above, management believes that Company is not presently exposed to liquidity risk.

The details of company's interest/markup and non-interest markup bearing are as follows:

	<i>Inters/bearing</i>			<i>Non Interest bearing</i>			<i>June 2013</i>	<i>June 2012</i>
	Less than one year	One to five years	Sub to five (a)	Less than one year	One to five years	Sub total (b)	Total	Total
Financial Liabilities								
Long term finances-secured	63,936,000	392,915,253	456,851,253	-	-	-	456,851,253	456,851,253
Liabilities against assets subject to finance lease	13,719,441	5,545,043	19,264,484	-	-	-	19,264,484	19,264,484
Trade and other payables	-	-	-	222,715,820	-	222,715,820	222,715,820	245,262,541
Short term bank finances -secured	1,153,888,574	-	1,153,888,574	-	-	-	1,153,888,574	1,153,888,574
Accrued markup	-	-	-	239,712,219	-	239,712,219	239,712,219	239,712,219
	1,231,544,015	398,460,296	1,630,004,311	462,428,039	-	462,428,039	2,092,432,350	2,114,979,071

32.3 Market Risk

Market risk is the that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is not exposed to any market risk.

32.3.1 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will effect the value of financial instruments .The company has adopted appropriate policies to minimize its exposure to this risk.

32.3.2 Foreign Exchange Risk

Foreign exchange risk is the risk of loss through change in foreign exchange rates. The company is exposed to foreign exchange due to transactions denominated in foreign currencies.

32.4 Fair value of Financial Assets and liabilities

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair value.

The fair value of financial instruments traded in active market is based on quoted market prices at the balance sheet date. However, the company does not hold any quoted financial instrument. The financial instrument that are not traded in active market are carried out at cost and are tested for impairment according to IAS 39 'Financial Instruments: Recognition and Measurement.' The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

32.5 Capital risk management

The objective of the Company when managing capital is to safeguard to ability to continue as a going concern so that it can continue to provide returns for shareholders and benefit for other stakeholders: and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and makes adjustment to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares.

33. Accounting Estimates & Judgements

The company makes estimate and assumptions that effect the reported amounts of assets and liabilities within the next financial year. Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

33.1 Trade debtors

The company reviews its receivables against provision required there on an ongoing basis. The provision is made taking into consideration expected recoveries, if any.

33.2 Income taxes

In making the estimates for income taxes currently payable by the company the management considers the current income tax law and decision of appellate authorities on certain issues in the past.

33.3 Defined retirement benefit scheme

The Company operates an unfunded gratuity scheme for all its permanent employees. Estimates of liability in respect of staff retirement gratuity (note 3.1.1)

33.4 Provision for obsolete stock

The management continuously reviews its inventory for existence of any items which may have become obsolete. These estimate are based on historical experience and are continuously reviewed.

33.5 Impairment of assets

In accordance with the accounting policy, the management carries out the annual assessment to ascertain whether any of the company's assets are impaired. This assessment may change due to technological development.

33.6 Depreciable amount and useful life of fixed assets

In accordance with the accounting policy, the management carries out the annual assessment of depreciable amount and useful life of fixed assets. The company seek advice from the technical department in this regard.

34. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified where necessary for the purposes of comparison. These changes were made for better presentation of transactions in the financial statements of the company.

Note	Reclassification		Nature	Rupees
	from	To		
9	Trade Debtors	Advance from customer	Reclassification of advances customer	65,529,073
9 & 16	Trade Creditors	Advance to supplier	Reclassification of advances suppliers	3,098,860
21 & 23	Administrative expenses	Cost of sales	Reclassification of depreciation expenses	1,329,252

35. AUTHORIZATION OF FINANCIAL STATEMENTS AND APPROPRIATION

These financial statements were authorized for issue on 07 Oct 2013 by the Board of Directors.

36. General

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR

**PATTERN OF HOLDING SHARES BY THE SHAREHOLDERS
AS AT JUNE 30, 2013**

NO. OF SHARE HOLDERS	SHARE-HOLDING TOTAL		SHARE HELD
	FROM	TO	
249	1	100	24,423
199	101	500	86,790
37	501	1000	32,700
29	1001	5000	68,787
3	50001	656000	8,072,000
517			8,284,700

**CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2013**

CATEGORIES OF SHARE HOLDERS	FROM	TO	SHARE HELD
Individuals	511	1,726,595	20.841%
Insurance Companies	1	2,000	0.024%
Joint Stock Companies	1	85	0.001%
Financial institutions	1	400	0.005%
Modaraba Companies	1	500	0.006%
Foreign Investors	1	6,555,020	79.122%
Others	1	100	0.001%
	517	8,284,700	100.000%

0JJ034

APOLLO

DETAIL OF ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES

1.	ICP	No. of Share Holder	Shares Held
	Investment Corporation of Pakistan.	1	100
2.	DIRECTORS, CEO AND THEIR SPOUSE AND MINOR CHILDREN		
	Mr. Ikram Zahur	1	777,490
	Mr. Abdul Rehman Zahur	1	739,490
	Mr. Mohammad Tahir Khan	1	500
	Mr. Mohammad Farooq	1	500
	Mr. Shabir Ahmed	1	500
	Mr. Riaz Hussain	1	500
	Mr. Muhammad Liaquat	1	500
		<u>7</u>	<u>1,519,480</u>
3.	NON BANKING FINANCE INSTITUTION, INSURANCE COMPANIES, MODARABAS AND MUTUAL FUNDS, JOINT STOCK COMPANIES:-		
	Modaraba Al Mali	1	500
	National Industrial Cooperative Finance Corp. Ltd.	1	400
	Crescent Star Insurance	1	2,000
	Time Securities	1	85
		<u>4</u>	<u>2,985</u>
4.	FOREIGN INVESTORS:		
	Consolidated Overseas Investment & Finance	1	6,555,020
5.	INDIVIDUALS		
		<u>504</u>	<u>207,115</u>
	TOTAL	<u>517</u>	<u>8,284,700</u>

SHAREHOLDERS HOLDING TEN PERCENT OR MORE VOTING INTEREST:

	Share Held	Percentage
Consolidated Overseas Investment & Finance	6,555,020	79.122%



DIORA

APOLLO

DETAILS OF APPOINTED QUANTIFIED UNEMPLOYED PERSONS

1. ICF

as per the Government of Punjab

2. DIRECTORS, CEO AND CHIEF FINANCIAL OFFICER

APPOINTMENT DETAILS

3. INDIVIDUALS

APPOINTMENT

APPOINTMENT

APPOINTMENT



PROXY FORM

APOLLO TEXTILE MILLS LIMITED
1-C, Ground Floor, 16th Commercial Street,
Phase II Ext. D.H.A, Karachi.

Please quote Reg. Folio Number

I/We _____
of _____
being a member of Apollo Textile Mills Limited and holder of _____
ordinary shares hereby appoint _____
of _____

as my/our proxy in my/our absence to attend and vote for me/us or my/our behalf at the Ordinary General Meeting of the Company to be held on 29 October, 2013 at 8:15 p.m. at 1-C, Ground Floor, 16th Commercial Street, Phase II Ext, D.H.A. Karachi and at any adjournment thereof.

Signed this _____ day of _____ 2013.

On Rs. 5/-
Revenue Stamp

(1) Witness Signature

(2) Witness Signature

Signature of Proxy

(Member's Signature)

Note:

- i) This form of Proxy, in order to be effective must be deposited duly completed with the company not less than 48 before the time for holding the meeting.
- ii) The Proxy must be signed across a Rs. 5/- Revenue Stamp.
- iii) Signature should agree with the specimen registered with the company.

APOLLO



[Faint, illegible text, likely bleed-through from the reverse side of the page]

0.100

APOLLO