



Accounts for the
1st Quarter Ended
September 30, 2019

GLOBE TEXTILE MILLS LIMITED

GLOBE TEXTILE MILLS LTD.

BOARD OF DIRECTORS

ARIF HAJI HABIB - Chief Executive Director
FARZANA ARIF - Non Executive Director
GUL BANO HAJI HABIB- Non Executive Director
ARSHAD ARIF - Executive Director
MISBAH ARIF - Non Executive Director
FARZEEN FAZL-E-UMER - Non Executive Director
SAMEERA YASIN SAYA - Non Executive Director

AUDIT COMMITTEE

ARSHAD ARIF -CHAIRMAN
MISBAH ARIF
FARZEEN FAZL-E-UMER

HR COMMITTEE

ARSHAD ARIF -CHAIRMAN
FARZANA ARIF
FARZEEN FAZL-E-UMER

COMPANY SECRETARY

HUMAIRA ARSHAD

CHIEF FINANACIAL OFFICER

SALIM MAYARI

BANKERS

MCB BANK LIMITED

LEGAL ADVISER

SADIA KHATOON (Advocate)

AUDITORS

PARKER RANDALL-A.J.S.
Chartered Accountants.

REGISTERED OFFICE

105, IBRAHIM TRADE TOWER
SHAHRAH-E-FASIAL,
KARACHI.

E-MAIL

arshadarifhabib@gmail.com

GLOBE TEXTILE MILLS LIMITED

DIRECTORS REVIEW

The Directors are pleased to present before you the First Quarter un-audited accounts of Globe Textile Mills Limited. for the period ended September 30, 2019

The Company incurred losses before taxation of Rs. (0.593) million during the period under review.

The net loss after taxation during the period under review is Rs. (0.593) million during the period under review.

The reasons for losses are attributed due to charge of depreciation and payment of fixed overheads.

Your Directors are pleased to record their appreciation for the dedication, commitment and loyalty of the employees.

For and on behalf of the Board of Directors

(Arif Haji Habib)
Chief Executive.

Karachi : 21.02.2020

Particulars	2019	2018
Loss before tax	(0.593)	(0.593)
Income tax	-	-
Net loss	(0.593)	(0.593)

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		Sept 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	---- (Rupees in '000') ----	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	3,891	4,096
Due from related parties	5	<u>51,923</u>	<u>52,273</u>
		55,814	56,369
CURRENT ASSETS			
Cash and Bank balances	6	33	3
		<u>55,847</u>	<u>56,372</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital authorised			
20,000,000 (2019: 20,000,000) ordinary shares of Rs. 10/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		163,664	163,664
Accumulated loss		<u>(108,914)</u>	<u>(108,297)</u>
		54,750	55,367
CURRENT LIABILITIES			
Trade and other payables	7	1,097	1,005
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES		<u>55,847</u>	<u>56,372</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Quarter ended	
	Spet 30, 2019	Sept 30, 2018
	----- (Rupees in '000') -----	
Revenue – net	-	-
Fixed overhead	<u>(205)</u>	<u>(256)</u>
Gross profit	(205)	(256)
Distribution costs and administrative expenses	<u>-</u> <u>(402)</u>	<u>-</u> <u>-</u>
Other operating expenses	<u>-</u> <u>(402)</u>	<u>-</u> <u>-</u>
Other income	<u>14</u>	<u>6</u>
Operating profit / (loss)	<u>(389)</u> (593)	<u>6</u> (250)
Finance costs	<u>0</u>	<u>0</u>
Profit / (loss) before taxation	(593)	(250)
Taxation	<u>-</u>	<u>-</u>
Net (loss) / profit for the period	<u>(593)</u>	<u>(250)</u>
(Loss) / earning per share - basic and diluted (rupees)	<u>(0.00)</u>	<u>(0.00)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	<u>Quarter ended</u>	
	<u>Sept 30,</u> <u>2019</u>	<u>Sept 30,</u> <u>2018</u>
	----- (Rupees in '000') -----	
Net (loss)/profit for the period	(593)	(250)
Other comprehensive income	-	-
Total comprehensive (loss)/income for the period	<u>(593)</u>	<u>(250)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Quarter ended	
	Sept 30, 2019	Sept 30, 2018
	---- (Rupees in '000') ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	(617)	(275)
Adjustments for non cash and other items:		
Depreciation	205	256
Profit before working capital changes	(413)	(20)
(Increase) in current assets		
Trade debts	-	-
(Decrease) in current liabilities		
Trade and other payables	92	20
Net cash (used in) / generated from operating activities	(321)	-
CASH FLOW FROM INVESTING ACTIVITY		
Net cash used in investing activities	-	-
CASH FLOW FROM FINANCIAING ACTIVITY		
Related parties	350	-
Net (decrease) / increase in cash and cash equivalents	30	-
Cash and cash equivalents at the beginning of the period	3	2
Cash and cash equivalents at the end of the period	33	2

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

	Issued, subscribed and paid-up capital	Accumulated loss	Total
----- (Rupees in '000') -----			
Balance as at June 30, 2018	163,664	(106,983)	56,681
Total comprehensive loss	-	(250)	(250)
Balance as at Sept 30, 2018	<u>163,664</u>	<u>(107,233)</u>	<u>56,431</u>
Balance as at June 30, 2019	163,664	(108,321)	55,343
Total comprehensive loss	-	(593)	(593)
Balance as at Sept 30, 2019	<u>163,664</u>	<u>(108,914)</u>	<u>54,750</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019

1. THE COMPANY AND ITS OPERATIONS

Globe Textile Mills Limited (the Company) was incorporated on 17th November, 1967 as a Public Limited Company in Pakistan and registered under the Companies Ordinance, 1984 (the ordinance), [Repealed with the enactment of Companies Act, 2017]. Its shares are quoted in Pakistan Stock Exchange. The principal activity of the Company was manufacturing and selling of yarn. The registered office is situated at 105, Ibrahim Trade Tower Shahrah-e-Faisal, Karachi.

The registered office of the Company is located at is situated at 105, Ibrahim Trade Tower Shahrah-e-Faisal, Karachi.

2. BASIS OF PREPARATION

The condensed interim financial statements has been prepared for the six months period ended December 31, 2018 in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act 2017 shall prevail.

The condensed interim financial statements is being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

The condensed interim financial statements does not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income or expenses. Actual results may differ from these estimates.

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of the condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company as at and for the year ended June 30, 2019.

	Sept 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	---- (Rupees in '000') ----	
4. PROPERTY, PLANT AND EQUIPMENT		
4.1 Operating fixed assets		
Opening net book value	4,096	5,120
Disposal		
Additions during the period / year	-	-
	<u>4,096</u>	<u>5,120</u>
Depreciation charged during the period / year	205	1,024
Depreciation on disposal		
Impairment charged during the period / year	-	-
	<u>205</u>	<u>1,024</u>
	<u>3,891</u>	<u>4,096</u>
5. DUE FROM RELATED PARTIES		
Chief Executive	51,923	52,273
6. CASH AND BANK BALANCES		
Cash at banks:		
In current accounts		
Local currency	33	3
	<u>33</u>	<u>3</u>
Cash in hand:		
Local currency	0	-
	<u>33</u>	<u>3</u>
7. TRADE AND OTHER PAYABLES		
Current account with related parties	60	61
Accrued liabilities	1,037	944
	<u>1,097</u>	<u>1,005</u>
8. CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
There has been no significant change in the status of contingencies as reported in the financial statements for the year ended June 30, 2019.		
8.2 Commitments		
Counter guarantees given		

9. TRANSACTIONS WITH RELATED PARTIES

The related parties include a subsidiary company, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans. Transactions with related parties, other than those disclosed elsewhere in the financial statements are as under:

Quarter ended	
Sept 30, 2019	Sept 30, 2018
---- (Rupees in '000') ----	

Key Management Personnel
Payment against expenses

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2019.

11. AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on _____ by the Board of Directors of the Company.

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

BOOK POST

UNDER POSTAL CERTIFICATE

If undelivered, please return to:
GLOBE TEXTILE MILLS LIMITED
105, Ibrahim Trade Tower, Shahrah-e-Faisal,
Karachi.