

Accounts for the
Year Ended
June 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

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GLOBE TEXTILE MILLS LIMITED
NOTICE OF MEETING

Notice is hereby given that the 52nd Annual General Meeting of the Shareholders of Globe Textile Mills Limited will be held on Friday 8th November 2019 at 11:00 a.m. at the Registered office of the Company, at 105, Ibrahim Trade Tower Shahrah-e-Faisal Karachi to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held on 31st October, 2019.
2. To receive and adopt the Directors ' Report and Audited Accounts for the period ended 30th June, 2019, together with the Auditors ' Report thereon.
3. To appoint auditors for the year ending June 30, 2020 and fix their remuneration.
4. To transact any other business with the permission of the chair.

Karachi :
Dated : 17-10-2019

By order of the Board
(HUMAIRA ARSHAD)
Company Secretary

1. The Share Transfer Books of the Company will remain closed from November 01, 2019 to November 08, 2019 (both days inclusive).
2. A Member of the Company entitled to attend and vote at this meeting may appoint any other Member as his/her proxy to attend, speak and vote at the meeting on his/her behalf Instruments appointing proxies, in order to be effective, must be received at the Registered Office of the Company, at 105, Ibrahim Trade Tower Shahrah-e-Faisal, Karachi. duly stamped, signed and witnessed not less than 48 hours before the time of holding the meeting.
3. Member are requested to communicate immediately to the Company for any change in their addresses.

Independent Auditor's Report to the members of Globe Textile Mills Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Globe Textile Mills Limited** ("the Company"), which comprise the statement of financial position as at June 30, 2019, and the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2019 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to note 6 of the financial statements that the Securities and Exchange Commission of Pakistan (SECP) vide an interim order of Enforcement Department, while disposing of the proceedings initiated against the Company, its Chief Executive Officer (CEO) and Directors for violation of provisions of Companies Ordinance, 1984 and had directed them for

the creation of advance to the CEO of the Company amounting to Rs. 53.736 million, which was admitted by him. The creation of such advance was made in order to retrieve certain financial transaction of the Company of the preceding years which were not approved by SECP.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Key audit matter's	How the matter was addressed in our audit
1	<p>Non-going concern basis of accounting</p> <p>The company is no longer a going concern, therefore, these financial statements have been prepared on the basis of estimated realisable / settlement values of assets and liabilities respectively. Estimated realisable value are based on management's best estimates. Estimation involves judgements based on the latest available reliable information, historical experience and other factors, including future events that are believed to be reasonable under the circumstances. Hence, the ultimate values at which assets will be valued and liabilities will be settled may be different from those carried in these financial statements</p> <p>Therefore, we identified preparation of financial statements using the non-going concern basis of accounting as a key audit matter specially with reference to the estimates and judgments associated with the determination of estimated realizable / settlement values of assets and liabilities respectively.</p>	<p>Our procedures included, but were not limited to :</p> <ul style="list-style-type: none"> • We checked compliance with "Guidelines on the Basis of Preparation of Financial Statements that Not Considered Going Concern" issued by The Institute of Chartered Accountants of Pakistan • We evaluated the estimates made by the management in arriving at realizable / settlement values of assets and liabilities respectively and the data on which it is based. • We considered events occurring up to the date of our report to obtain audit evidence regarding the estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

The management is responsible for the other information.

The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in independent auditors' report is Miss Hina Kazi.

Chartered Accountants

Date: 15.10.19
Karachi.

GLOBE TEXTILE MILLS LTD**DIRECTORS REVIEW**

Your Directors are placing before you the Annual Audited Accounts of Globe Textile Mills Limited for the period ended June 30, 2019.

FINANCIAL RESULTS

The operating Loss of the company for the year ended June 30, 2019 was Rs (1,338) million as against operating Loss of Rs (1,946) million in the preceding year resulting into the following

	Rs in 000's
After tax loss for the year	(1,338)
Add un-appropriated Profit brought forward	<u>(106,959)</u>
Carried to balance sheet	<u>(108,297)</u>

The Company is not in business due to past losses which is the reason for no business activity.

FUTURE OUT LOOK

Your Directors had reviewed option for the revival of the company for which the business of spinning was selected but as you are aware that in past 10-12 months periods prices of cotton has peaked and then bottomed out resulting into massive loss to various textile units besides persisting power and gas load shedding plans of utilities which is the main hindrance in revival. The shareholders in Extra Ordinary General Meeting held on 29th December, 2008 have already approved and authorised revival plan. Directors of the Company are confident to implement the revival plan as such but due to delay in implementation of the plan and large amount of accumulated losses incline us to prepare Financial statements for this year on non-going concern basis. However under the present economic circumstances, which includes the interest rate scenario the Directors are of the view that time is not yet ripe to go for revival, hence the plan has been kept on abeyance.

BREAK VALUE OF THE SHARES

The break up value per share during the year under review was Rs 3.38 as compared to Rs 3.46 in the year 2018.

LOSS PER SHARE

The net Loss per share works out to Rs (0.08) as compared to net Loss of Rs (0.12) during the year 2018.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAME WORK

The financial statements prepared by the Company fairly presents its state of affairs, the result of operations, cash flow and changes in equity.

Proper books of account have been maintained by the Company.

Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.

Applicable international accounting standards have been followed in preparation of financial statements and there had been no departure therefrom.

The system of internal controls has been effectively implemented and is continuously reviewed and monitored.

There had been no material departure from the best practices of the corporate governance as detailed in the listing regulations.

The key operating and financial data for the last six years is summarized.

During the year five meetings of the Board of Directors were held. Attendance of each director was as follows :

<u>Name of Directors</u>	<u>Meetings Attended</u>
Arif Haji Habib	4
Farzana Arif	4
Arshad Arif	4
Gul Bano Haji Habib	4
Misbah Arif	3
Farzeen Fazle Umer	3
Sameera Yasin Saya	3

AUDITORS REPORT FOR THE YEAR

During the year under report, the auditors have issued a unqualified report in respect of the Financial Statements.

ACKNOWLEDGEMENT

We would like to thank all the financial institutions having business relationship with us, our customers for their continued support and co-operation. We would like to share our deepest appreciation of executives, managers, supervisors and other employees for their dedication, loyalty and hard work.

On behalf of the Board of Directors

Karachi: 15-10-2019

(Arif Haji Habib)
Chief Executive.

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE
MEMBERS OF GLOBE TEXTILE MILLS LIMITED**

Review Report on the Statement of Compliance in Listed Companies (Code of Corporate Governance) Regulations, 2017

To the members of Globe Textile Mills Limited

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of Globe Textile Mills Limited (the Company) for the year ended June 30th 2019 in accordance with the requirements of regulation 40 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the 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 are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based 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 requirements contained in the Regulations as applicable to the Company for the year ended June 30th 2019.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where it/these is/are stated in the Statement of Compliance:

- Paragraph 2, no independent director exists on the board of the Company.
- Paragraph 13, Chairman of the audit committee is not a non-executive director.
- Paragraph 11 / 16, the Company does not have an effective internal audit function. No internal auditor exists in the Company.

Chartered Accountants

Place: Karachi

Date: 15-10-2019

**Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulation, 2017**

**Globe Textile Mills Limited
For the year ended, June 30, 2019**

The Company has complied with requirements in the following manner :-

1 The total number of directors are 07 as per the following

a) Male	2
b) Female	5

2 The composition of the Board is as follows

Category	Name
Independent Director	None
Non-Executive Director	Farzana Arif Gul Bano Haji Habib Misbah Arif Farzeen Fazl-e-Umer Sameera Yasin Saya
Executive Director	Arif Haji Habib Arshad Arif

* The Company does not have an independent director due to suspension in shares transfers

- 3 The directors have confirmed that none of them is serving as a director in more than five listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
- 4 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.
- 5 The board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the date on which they were approved or amended has been maintained.
- 6 All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the board/shareholders.
- 7 The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose and the board has complied with the requirements of these Regulations with respect to frequency, recording and circulating minutes of board meetings.
- 8 The board of directors have a formal policy and transparent procedure for remuneration of directors in accordance with these Regulations.
- 9 No directors training programme was attended during the year by any director. Two directors fall under the exemption category having 14 years of education and 15 years of experience as director of a listed company.

- 10 No casual vacancy occurring on the board during the year.
- 11 The board has approved appointment of CFO and Company Secretary including their remuneration and terms and conditions of employment. However, no internal auditor was appointed during the year.
- 12 The financial statements of the Company were duly endorsed by CEO and CFO before approval of the board.
- 13 The board has formed the following committees

Audit Committee	Arshad Arif - Chairman Misbah Arif Farzeen Fazl-e-Umer
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* Chairman of the audit committee is not an independent director due to restriction on share transfer.

Human Resource and Remuneration Committee	Arshad Arif - Chairman Farzana Arif Farzeen Fazl-e-Umer
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- 14 The term of reference of aforesaid committee have been formed, documented and advised to the committee.
- 15 The frequency of the meetings (quarterly/half yearly/yearly) of the committee were as per following :

Board of Directors meetings	4
Audit Committee	4
Human Resource and Remuneration committee	1

- 16 The board has not established an effective internal audit function.
- 17 The statutory auditors of the Company have confirmed that they have given a satisfactory rating under the quality control review programmed of the 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 all its partners are compliant with International Federation of Accountants (IFAC) Guideline on Code of Ethics as adopted by the ICAP.
- 18 The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 19 The Company has complied with the requirements relating to maintenance of register of persons having access to insider information by designated senior management office in a timely manner and maintaining proper record including basis for inclusion or exclusion of persons from the said list.
- 20 We confirm that all other requirements of the Regulations have been complied with.

Dated: October 15th 2019

ARIF HAJI HABIB
Chief Executive

PATTERN OF SHARE HOLDINGS
FROM- 34
Pattern of holding of the shares held by the shareholders of
Globe Textile Mills Limited
as at June 30, 2019

NO. of Shareholders			Shareholding			Total Shares held
68	holding from	1	to	100	Shares	2,345
76	holding from	101	to	500	Shares	21,850
32	holding from	501	to	1000	Shares	22,484
24	holding from	1001	to	5000	Shares	65,527
176	holding from	5001	to	10000	Shares	1,610,483
83	holding from	10001	to	15000	Shares	998,773
4	holding from	15001	to	20000	Shares	76,738
2	holding from	20001	to	25000	Shares	48,330
1	holding from	45001	to	50000	Shares	49,515
1	holding from	50001	to	55000	Shares	53,000
2	holding from	90001	to	95000	Shares	186,452
1	holding from	125001	to	130000	Shares	126,554
1	holding from	145001	to	150000	Shares	149,060
1	holding from	230001	to	235000	Shares	234,041
1	holding from	445001	to	450000	Shares	445,250
1	holding from	465001	to	470000	Shares	468,077
2	holding from	620001	to	625000	Shares	1,246,700
1	holding from	1180001	to	1185000	Shares	1,182,611
2	holding from	1245001	to	1250000	Shares	2,493,400
1	holding from	1450001	to	1455000	Shares	1,451,650
2	holding from	1515001	to	1520000	Shares	3,036,657
1	holding from	2395001	to	2400000	Shares	2,396,854
<hr/>						
483						16,366,351
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Categories of Shareholders	Number	Share held	Percentage
Director, their Spouse(s) and Minor Children	16	13,417,306	81.98
Public Sector Companies, Banks, Corporations and Others	8	147,587	0.90
General Public	459	2,801,458	17.12
	483	16,366,351	100.00

GLOBE TEXTILE MILLS LTD.

DETAILS OF PATTERN OF SHAREHOLDING AS AT JUNE 30, 2019 AS PER REQUIREMENTS OF CODE OF CORPORATE GOVERNANCE.

DIRECTORS THEIR SPOUSE(S) , MINOR CHILDREN AND RELATIVES

Arif Haji Habib (Chief Executive)	1	2,396,854
Farzana Arif (Director)	1	1,451,650
Gul Bano Haji Habib (Director)	1	93,968
Arshad Arif (Director)	1	468,077
Misbah Arif (Director)	1	234,041
Sameera Yasin Saya (Director)	1	149,060
Farzeen Fazle-e-Umer (Director)	1	126,554
Mehroon Yasin Saya (Mother of Sameera Yasin Saya)	1	445,250
Uzaib Yasin (Brother of Sameera Yasin Saya)	1	1,246,700
Shenyl Yasin (Brother of Sameera Yasin Saya)	1	1,246,700
Maheen Arif (Daughter of Arif Haji Habib)	1	1,517,615
Saman Arif (Daughter of Arif Haji Habib)	1	1,519,042
Yaseen haji Kassam (Cousin of Arif Haji Habib)	1	92,484
Ghalib Fazle Umer (Son of Gul Bano Haji Habib)	1	623,350
A. Latif Fazle Umer (Son of Gul Bano Haji Habib)	1	623,350
Humaira Arshad (Wife of Arshad Arif)	1	1,182,611
	<u>16</u>	<u>13,417,306</u>

PUBLIC SECTOR COMPANIES AND CORPORATION

Investment Corporation of Pakistan	1	2,035
National Bank of Pakistan - Trustee Department	1	80,930
National Investment Trust	1	16
National Industrial Co-Op Finance Corporation Ltd	2	48,330
Government Departments	2	1,776
The Bank of Punjab	1	14,500
	<u>8</u>	<u>147,587</u>

GENERAL PUBLIC

Local	459	2,801,458
	<u>459</u>	<u>2,801,458</u>

Shareholders holding 10% or more

Arif Haji Habib		2,396,854
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Detail of trading in the shares by:

Directors, CEO,CFO, Company Secretary, their spouses and Minor children

No trading was carried out by Director,CEO,CFO, Company Secretary, their spouses and minor children during the year under review.

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

		June 30, 2019	June 30, 2018
	Note	----- Rupees in '000' -----	
ASSETS			
Non-current assets			
Plant and equipment	4	4,096	5,120
Current assets			
Cash and bank balance	5	3	2
Due from related party	6	52,273	52,273
TOTAL ASSETS		<u>56,372</u>	<u>57,395</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		<u>200,000</u>	<u>200,000</u>
2,000,000 (2018: 2,000,000) ordinary shares of Rs. 10/- each			
Issued, subscribed and paid-up capital	7	163,664	163,664
Unappropriated loss		(108,297)	(106,959)
TOTAL EQUITY		55,367	56,705
Current liabilities			
Trade and other payables	8	944	628
Due to related party	9	61	62
Total current liabilities		1,005	690
Contingencies & commitments	10		
TOTAL EQUITIES AND LIABILITIES		<u>56,372</u>	<u>57,395</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

		June 30, 2019	June 30, 2018
	Note	----- Rupees in '000' -----	
Administrative expenses	11	(328)	(708)
Other expenses	12	(1,024)	(1,410)
Other income	13	16	155
Bank charges		(2)	(1)
(Loss) before taxation		<u>(1,338)</u>	<u>(1,964)</u>
Taxation	14	-	-
(Loss) after taxation		<u>(1,338)</u>	<u>(1,964)</u>
Other comprehensive income		-	-
Total comprehensive (Loss)		<u><u>(1,338)</u></u>	<u><u>(1,964)</u></u>
(Loss) per share - basic & diluted (Rupees)	15	<u><u>(0.08)</u></u>	<u><u>(0.12)</u></u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	June 30, 2019	June 30, 2018
Note	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(1,338)	(1,964)
Adjustments for non-cash charges and other items:		
Depreciation - idle plant	1,024	1,280
Liabilities written back no longer payable	-	(142)
Operating profit before working capital changes	<u>(314)</u>	<u>(826)</u>
(Decrease) / increase in current liabilities:		
Trade and other payables	316	(848)
Due to related party	(1)	62
Net cash flow after working capital changes	<u>1</u>	<u>(1,612)</u>
Net cash used in operating activities	<u>1</u>	<u>(1,612)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Due from related party	-	1,605
Net decrease in cash and cash equivalents	<u>1</u>	<u>(7)</u>
Cash and cash equivalents at the beginning of the year	<u>2</u>	<u>9</u>
Cash and cash equivalents at the end of the year	<u><u>3</u></u>	<u><u>2</u></u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

	Issued subscribed and paid-up capital	Unappropriated loss	Total
	----- Rupees in '000' -----		
Balance as at June 30, 2017 - Restated	163,664	(104,995)	58,669
Total comprehensive (loss) for the year ended June 30, 2018	-	(1,964)	(1,964)
Balance as at June 30, 2018	<u>163,664</u>	<u>(106,959)</u>	<u>56,705</u>
Total comprehensive (loss) for the year ended June 30, 2019	-	(1,338)	(1,338)
Balance as at June 30, 2019	<u>163,664</u>	<u>(108,297)</u>	<u>55,367</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1. STATUS AND NATURE OF BUSINESS

Globe Textile Mills Limited (the Company) was incorporated on November 17, 1967 as a public limited company in Pakistan and registered under the Companies Act, 1913 [Repealed with the enactment of Companies Act 2017 (the Ordinance)]. Its shares are quoted in Pakistan Stock Exchange. The principal activity of the Company is manufacturing and selling of yarn.

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

2. BASIS OF PREPARATION

During the year, the management of the Company has prepared financial statement on non-going concern basis as the Company is at non-productive state since 2008 and has incurred accumulated losses of Rs. 108 as at June 30, 2019 million equivalent to 66 % of its paid-up capital.

Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 Accounting convention

These financial statements have been prepared under the historical cost convention. These financial statements are prepared following accrual basis of accounting except for cash flow information.

2.2 Functional and presentation currency

The financial statements are presented in Pak Rupee which is the Company's functional and presentation currency.

2.3 Standards, interpretations and amendments effective in [current year]

There are certain new and amended standards, interpretation and amendments that are mandatory for the accounting period beginning on or after July 01, 2018. These amendments do not have any effect on these financial statements.

Standard or Interpretation	Effective date (Annual periods beginning on or after)
IFRS 15 - Revenue from Contracts with Customers	July 1, 2018
IFRS 9 - Financial Instruments	July 1, 2018

2.3.1 Standards and amendments to published approved accounting standards that are not yet effective

The following standards, interpretations and amendments to published accounting standards would be effective from the dates mentioned below against the respective standards or amendments:

Standards/ amendments/ interpretations	Effective date (accounting periods beginning on or after)
IAS 1 Presentation of financial statements	January 1, 2020
IAS 8 Accounting policies, changes in accounting estimates and errors (Amendments)	January 1, 2020
IAS 12 Income Taxes (Amendments)	January 1, 2019
IAS 19 Employee Benefits (Amendments)	January 1, 2019
IAS 23 Borrowing Costs (Amendments) January	January 1, 2019
IAS 28 Investment in Associates and Joint Ventures (Amendments)	January 1, 2019
IFRS 3 Business Combinations (Amendments)	January 1, 2020
IFRS 9 Financial Instruments (Amendments)	January 1, 2019
IFRS 16 Leases	January 1, 2019
IFRIC 23 Uncertainty Over Income Tax Treatments	January 1, 2019

The application of the above standards and interpretation would not have any material effect to the Company

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards		IASB Effective date (Annual periods beginning
IFRS 1	First Time Adoption of International Financial Reporting Framework.	July 1, 2009
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
IFRS 17	Insurance Contracts	January 1, 2021

The Company expects that above new standards will not have any material impact on the Company's financial statements in the period of initial application.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments 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. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- i) Realizable / settlement values of assets and liabilities respectively.
- ii) Useful lives, patterns of economic benefits and impairments.
- iii) Taxation

During the year, the Company has prepared its financial statements on the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities and if applicable, recorded adjustments to account for differences between the Company's recognized assets and the measurement of its assets and liabilities

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied to all years presented.

3.1 Plant and equipment

Owned

Items of plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on diminishing balance method at the rate specified in the fixed assets note whereby the cost of assets will be written off over its estimated useful life. Full year's depreciation is charged on additions and no depreciation is charged on assets deleted or disposed off during the year.

General repairs and maintenance are charged to profit and loss account as and when incurred. Gain or loss on disposal of fixed assets is included in profit and loss account as and when incurred.

3.2 Stock-in-trade

Stock-in-trade is valued on the following basis :

- Raw material and trading stock, if any, at lower of weighted average cost and net realizable value.
- Material in transit at cost accumulated up to balance sheet date.
- Work-in-process is at average manufacturing cost.
- Finished goods is at lower of average manufacturing cost and net realizable value.

Average cost in relation to work-in-process and finished goods signifies average manufacturing cost including apportionment of related direct overheads. Net realizable value represents the estimated selling price in the ordinary course of business less costs necessarily to be incurred in order to make the sale.

3.3 Trade debts

These are recognised and carried at original invoice amount less an allowance for any uncollectible amounts, if any. An estimate for doubtful debts is made when collection of the amount is no longer probable. Bad debts are written-off when identified.

3.4 Financial assets and liabilities

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value.

3.5 Revenue recognition

Revenues are recorded on dispatch of goods to buyers and its probable that economic benefits will flow to the Company and revenue can be reliably measured. Other income is recorded on an accrual basis.

3.6 Trade and other payables

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

3.7 Cash and cash equivalents

Cash and cash equivalent are carried in the balance sheet at cost. For the purposes of statement of cash flow statement, cash and cash equivalent comprises of cash in hand and balance with bank on current account.

3.8 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 reliable estimate of the amount can be made.

3.9 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet when there is legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis or to realize the asset and settle the liability simultaneously.

3.10 Earning per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.11 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The company, based on the availability of the latest information, estimates at the value of contingent assets and liabilities which may differ on the occurrence/non occurrence of the uncertain future events.

3.12 Related party transactions

Related parties comprises of parent company, major shareholders, associated companies with or without common directorship, other companies with common directorship, retirement benefit fund, directors, key management personnel and their close family members. Contribution to defined contribution plan (providend fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their term of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Following are the related parties of the Company:

Names of related party	Basis of relationship	(%) of shareholding
Globe Textile Mills (OE)	By the virtue of common directorship	-

4 PLANT AND EQUIPMENT

Particulars	Cost			Accumulated depreciation		Net book value as at June 30, 2019
	As at July 1, 2018	Additions/ Transfer*	As at June 30, 2019	As at July 1, 2018	Charge for the year	
Plant & machinery	658,534	-	658,534	607,829	1,024	608,853
June 30, 2019	658,534	-	658,534	607,829	1,024	608,853
						45,585
						4,096

Rupees in '000'

The statement of property, plant and equipment for the last year is as follows:

Particulars	Cost			Accumulated depreciation		Net book value as at June 30, 2018
	As at July 1, 2017	Additions/ Transfer*	As at June 30, 2018	As at July 1, 2017	Charge for the year	
Plant & machinery	658,534	-	658,534	606,549	1,280	607,829
June 30, 2018	658,534	-	658,534	606,549	1,280	607,829
						45,585
						5,120

Rupees in '000'

4.1 The fair value of plant and machinery as at June 30, 2017 is Rs. 8 million. The valuation was carried by an independent valuer M/s Sadruddin Associates (Private) Limited, an approved professional valuator on the panel of Pakistan Bank's Association (PBA).

4.2 The plant and equipment are stored with the Company's related party i.e. Globe Textile Mills (OE) Limited due to non availability of space for storage with the Company.

8 TRADE AND OTHER PAYABLES

Audit fees payable	510	326
Payable to Central Depository Company	302	302
Payable to Pakistan Stock Exchange (PSX)	132	-
	<u>944</u>	<u>628</u>

9 This represents amount due from related party i.e Globe Textile Mills (OE) Limited

10 CONTINGENCIES AND COMMITMENTS

During the year, there were no any contingencies and commitments (2018: Nil)

11 ADMINISTRATIVE EXPENSES	Note	2019 ---Rupees in '000'---	2018
Salaries, wages and benefits	11.1	-	-
Subscription, fees and legal charges		136	474
Printing, stationery and other		8	40
Advertisement		-	10
Auditors' remuneration	11.2	184	184
Miscellaneous		-	-
		<u>328</u>	<u>708</u>

11.1 During the year, no remuneration was paid to any director and chief executive of the Company.

11.2 Auditor's remuneration	Note	2019 ---Rupees in '000'---	2018
Annual audit fee		125	125
Half yearly review fee		54	54
Out of pocket expense		5	5
		<u>184</u>	<u>184</u>

11.3 During the year, no donation is made by the Company.

12 OTHER EXPENSES

Depreciation - idle plant	4	1,024	1,280
Penalty		-	130
		<u>1,024</u>	<u>1,410</u>

13 OTHER INCOME

Liabilities written back no longer payable	-	142
Miscellaneous	<u>16</u>	<u>13</u>
	<u>16</u>	<u>155</u>

- 14 The relationship between income tax expense and accounting profit has not been presented in these financial statements as the provision for taxation for the current year is nil due to discontinued operations of the Company.

15 (LOSS) PER SHARE	2019	2018
	---Rupees in '000'---	
(Loss) after taxation	(1,337,440)	(1,964,434)
Ordinary shares outstanding	<u>16,366,351</u>	<u>16,366,351</u>
	<u>(0.08)</u>	<u>(0.12)</u>

16 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

No remuneration was paid to any executive of the Company.

17 RELATED PARTY TRANSACTIONS

The related parties include subsidiary companies, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans. Relationship and percentage of holding are disclosed in note 3.12.

Related Party	Nature of relationship	Nature of transaction / balance	2019	2018
			---Rupees in '000'---	
Globe Textile Mills (OE) Limited	Common directorship	Payment received on behalf of the Chief Executive of the Company	-	100

18 FINANCIAL INSTRUMENTS

June 30, 2019			
Non-interest / Non-mark up bearing			Total
Maturity upto one year	Maturity after one year	Sub-total	

Financial assets

Due from related party	-	52,273	52,273	52,273
Cash and bank balances	3	-	3	3
	<u>3</u>	<u>52,273</u>	<u>52,276</u>	<u>52,276</u>

Financial liabilities

Trade and other payables	944	-	944	944
Due to related party	-	61	61	61
	<u>944</u>	<u>61</u>	<u>1,005</u>	<u>1,005</u>

June 30, 2018			
Non-interest / Non-mark up bearing			Total
Maturity upto one year	Maturity after one year	Sub-total	

Financial assets

Due from related party	-	52,273	52,273	52,273
Cash and bank balances	2	-	2	2
	<u>2</u>	<u>52,273</u>	<u>52,275</u>	<u>52,275</u>

Financial liabilities

Trade and other payables	628	-	628	628
Due to related party	-	62	62	62
	<u>628</u>	<u>62</u>	<u>690</u>	<u>690</u>

18.1 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks; credit risk, liquidity risk. The Company's overall risk management programs focuses on the under predictability of financial markets and seek to minimize potential adverse effects on the Company's financial performance.

18.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause other party to incur a financial loss.

18.3 Liquidity Risk

significant liquidity risk as the Company does not posses sufficient funds to meet expected working capital requirements. Cash and bank balances amounts to Rs. 0.003 million is available to meet Rs. 1 million current liabilities.

18.4 Interest / mark up rate risk management

Interest / mark-up rate risk management arises from the possibility of changes in interest / mark-up rates which may affect the value of financial instruments. The Company has not any interest / mark-up risk as at June 30, 2019.

18.5 Foreign exchange risk management

Foreign exchange risk is the risk that the fair value of future cash flows of financial statements will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises mainly from future economical transactions or receivables and payables that exist due to transactions in foreign currencies.

Currently, the Company has no foreign exchange risk exposure as at June 30, 2019.

18.6 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

18.7 Capital risk management

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

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions.

19 NUMBER OF EMPLOYEES	2019	2018
Number of employees at the year end	<u>1</u>	<u>1</u>
Average number of employees during the year	<u>1</u>	<u>1</u>

20 AUTHORIZATION FOR ISSUE

These financial statements were authorized on 15 October 2019 by the Board of Directors of the Company.

21 CORRESPONDING FIGURES

Corresponding figures have been re-classified / re-arranged, wherever necessary for the purpose of comparison, however, there were no material reclassification during the year.

22 GENERAL

Figures have been rounded off to the nearest thousand of rupees.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

گلوب ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز کا جائزہ

آپ کے ڈائریکٹرز آپ کے سامنے گلوب ٹیکسٹائل ملز لمیٹڈ کا سالانہ مالی جائزہ اختتام پذیر 30 جون، 2019 پیش کرتے ہیں۔

مالیاتی نتائج:

کمپنی کا خسارہ برائے سال اختتام پذیر 30 جون، 2019 (1.338) ملین روپے رہا جبکہ گذشتہ سال خسارہ (1.946) ملین روپے تھا، ماخذ ذیل ہے:

1,338	سال کی ٹیکس ادائیگی کے بعد، خسارہ
106,959	غیر متوقع منافع جو سامنے آیا
108,297	موجودہ واصل باقی

کمپنی ماضی میں ہونے والے نقصانات کے سبب کاروبار نہیں کر رہی ہے، جو کہ کاروباری سرگرمیاں متاثر ہونے کی اصل وجہ ہیں۔

آئندہ امکانات:

آپ کے ڈائریکٹرز نے کمپنی کی تجدید کے آپشن کا جائزہ لیا ہے، اس کے لئے کٹائی کے کاروبار کا انتخاب کیا ہے مگر جیسا کہ آپ آگاہ ہیں کہ پچھلے 10-12 ماہ کے دوران کپاس کی قیمتوں میں بتدریج اضافہ ہوا ہے اور اس کے نتیجے میں مختلف ٹیکسٹائل اداروں کو بھاری خسارہ برداشت کرنا پڑا ہے، علاوہ ازیں بجلی اور گیس کی لوڈ شیڈنگ کے اوقات کار تجدید کی راہ میں بڑی رکاوٹ ہیں۔ حصص داران نے غیر معمولی جنرل میٹنگ جو کہ مورخہ 29 دسمبر 2018 کو منعقد ہوئی، میں تجدیدی منصوبہ بندی کو منظور کیا ہے اور کمپنی مختار ڈائریکٹرز تجدیدی منصوبہ بندی پر عمل درآمد کیلئے پر اعتماد ہیں، جیسا کہ رواں بنیادوں پر اکاؤنٹ تیار کیا جا چکا ہے۔ تاہم موجودہ مالی حالات کو مد نظر رکھتے ہوئے، جس میں سودی نرخ کا منظر نامہ بھی شامل ہے، اس کے تحت ڈائریکٹرز تجدید کے جانب گامزن ہونے سے قاصر ہیں، لہذا منصوبہ عارضی تعطل کا شکار ہے۔

حصص کی اصل و تدر:

رواں سال فی حصص خالص قدر 3.38 روپے رہی، جبکہ سال 2018 میں یہ قدر 3.46 روپے تھی۔

آمدن فی حصص:

خالص خسارہ فی حصص (0.08) روپے ہوا، جبکہ سال 2018 میں یہ خسارہ (0.12) روپے تھا۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک پر بیانیہ:

- ☆ کمپنی کی جانب سے تیار کیے گئے مالیاتی بیانیے واضح طور پر مسائل کی نوعیت، کاروباری نتائج، نقدی کی مقدار اور اداروں میں تبدیلیاں، بیان کرتے ہیں۔
- ☆ کمپنی کی جانب سے درست طریقے سے اکاؤنٹ کی کتابیں برقرار رکھی گئی ہیں۔
- ☆ مالیاتی بیانیے کی تیاری میں یکساں طور پر اکاؤنٹنگ پالیسیوں لاگو کی گئی ہیں اور معقول و محتاط فیصلوں کی بنیاد پر اکاؤنٹنگ تخمینہ لگایا گیا ہے۔
- ☆ مالیاتی بیانیے کی تیار میں لاگو بین الاقوامی اکاؤنٹ معیارات کو ملحوظ خاطر رکھا گیا ہے اور اس سے کسی بھی قسم کا انحراف نہیں کیا گیا ہے۔
- ☆ اندرونی کنٹرولز کا نظام مؤثر انداز میں لاگو ہے اور اس اس کی مستقبل بنیادوں پر نظر ثانی و نگرانی کی جارہی ہے۔
- ☆ مستحسن اجتماعی طرز حکمرانی کو یقینی بنانے کیلئے کوئی بھی مادی انحراف موجود نہیں ہے، جن کی تفصیل ضوابط میں مندرج ہے۔
- ☆ گذشتہ 6 سالہ کی آپریٹنگ اور فنانشل ڈیٹا خلاصہ کیا گیا ہے۔

رواں سال کے دوران بورڈ آف ڈائریکٹرز کی پانچ میٹنگ منعقد ہوئیں۔ ہر ڈائریکٹر کی شرکت ذیل مطابق تھی:

ڈائریکٹر کا نام	میٹنگز میں شرکت
عارف حاجی حبیب	4
فرزانہ عارف	4
ارشاد عارف	4
گل بانو حاجی حبیب	4
مصباح عارف	3
فرزین فضل عمر	3
سمیرا یاسین سایا	3

تسلیمات:

ہم تمام مالیاتی اداروں کا ہمارے ساتھ کروہاری تعلق قائم رکھنے اور ہمارے صارفین کی جانب مسلسل حمایت اور معاونت کا شکریہ ادا کرنا چاہیں گے۔ اور ہم اپنے ایگزیکٹو، مینجر، سپروائزرز اور دیگر ملازمین کا ان کی تہدیت، وفاداری اور سخت محنت کو گہریوں کے ساتھ سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

(عارف حاجی حبیب)

چیف ایگزیکٹو

کراچی: 15-10-2019

گلوب ٹیکسٹائل ملز لمیٹڈ

اطلاع برائے میننگ

بذریعہ ہذا مطلع کیا جاتا ہے کہ 52 ویں سالانہ جنرل میننگ برائے حصص داران گلوب ٹیکسٹائل ملز لمیٹڈ بروز جمعہ مورخہ 8 نومبر 2019 کو بوقت 11:00 بجے، کمپنی کے رجسٹرڈ دفتر واقع 105، ابراہیم ٹریڈ ٹاور، شاہراہ فیصل، کراچی میں ذیل کاروباری معاملات کیلئے منعقد کی جائے گی:

- (1) گذشتہ سالانہ جنرل میننگ مورخہ 31 اکتوبر 2019 کے منٹس کی تصدیق کیلئے۔
- (2) ڈائریکٹرز کی رپورٹ اور آڈیٹ اکاؤنٹ برائے دورانیہ اختتام پذیر 30 جون 2019 جو کہ دونوں ڈائریکٹرز کی رپورٹ میں موجود ہے، کو وصول و قبول کرنے کیلئے۔
- (3) برائے دورانیہ اختتام پذیر 30 جون 2020 کیلئے آڈیٹرز کی تقرری اور ان کی تنخواجات مقرر کرنے کیلئے۔
- (4) چیئرمین کی اجازت کے ساتھ دیگر کاروباری لین دین کیلئے۔

بحکم بورڈ
حمیر ارشد
کمپنی سیکریٹری

کراچی، بتاریخ: 17-10-2019

- (1) کمپنی کی حصص منتقلی کتاب 1 نومبر 2019 سے 8 نومبر 2019 (جمع دونوں دن) بند رہے گی۔
- (2) کمپنی کا ہر ممبر اس میننگ میں حاضر ہونے اور ووٹ دینے کا حقدار ہے، اور اپنے توسط سے اس میننگ میں شرکت کرنے، بولنے اور ووٹ دینے کیلئے کسی فرد کو نامزد کرنے کا اہل ہے۔ اس کی جانب سے نامزدگی کیلئے، باضابطہ ممبر، دستخط شدہ اور تصدیق شدہ اطلاع، کمپنی کے رجسٹرڈ دفتر واقع 105، ابراہیم ٹریڈ ٹاور، شاہراہ فیصل، کراچی پر اس میننگ کے شروع ہونے سے 48 گھنٹے قبل لازماً موصول ہونی چاہئے۔
- (3) ممبران سے التماس کی جاتی ہے کہ وہ فوری طور پر کمپنی کو اپنے ایڈریس کی تبدیلی سے متعلق آگاہ کریں۔

Globe Textile Mills Limited

Form of Proxy

I _____
of _____
being a member of GLOBE TEXTILE MILLS LIMITED and the holder of _____
Ordinary Shares as per Share Register Folio No. _____
hereby appoint _____
of _____ Folio No. _____
as my proxy to attend and vote for me and on my behalf at the FIFTYTH ANNUAL GENERAL
MEETING of the Company to be held on April 5th, 2018 or any adjournment thereof.

1) Witness _____

Name _____

Address _____

NIC NO. _____

Signed by me this _____ day of _____ 2018

Signed _____

Affix Revenue
Stamp Rs.5.00

Notes:

- 1 Signature should tally with the specimen signature registered with the Company
- 2 This form of proxy, duly completed, witnessed and signed across five rupees Revenues Stamp, must be deposited at the Company's Registered Office not later than 48 hours before the meeting.
- 3 A proxy must be a member of the Company.

BOOK POST

UNDER POSTAL CERTIFICATE

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