

Accounts for the
1st Quarter Ended
September 30, 2018

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, 2018

The Company incurred losses before taxation of Rs. (0.250) million during the period under review.

The net loss after taxation during the period under review is Rs. (0.250) 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 loyality of the employees.

For and on behalf of the Board of Directors

(Arif Haji Habib)
Chief Executive.

Karachi : 30.09.2019

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

	Note	Sept 30, 2018 (Un-audited)	June 30, 2018 (Audited)
		---- (Rupees in '000') ----	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	**4,864**	5,120
Due from related parties	5	**52,273**	52,273
		57,137	57,393
CURRENT ASSETS			
Cash and Bank balances	6	**2**	2
TOTAL ASSETS		**57,139**	57,395
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital authorised			
20,000,000 (2018: 20,000,000) ordinary shares of Rs. 10/- each		**200,000**	**200,000**
Issued, subscribed and paid-up capital		**163,664**	163,664
Accumulated loss		**(107,234)**	(106,958)
		56,431	56,706
CURRENT LIABILITIES			
Trade and other payables	7	**709**	**689**
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES		**57,139**	**57,395**

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, 2018

	Quarter ended	
	Spet 30, 2018	Sept 30, 2017
	------- (Rupees in '000') --------	
Revenue – net	-	-
Fixed overhead	(256)	(320)
Gross profit	(256)	(320)
Distribution costs and administrative expenses	-	
Other operating expenses	-	(353)
	-	(353)
Other income	6	6
Operating profit / (loss)	6 (250)	(347) (667)
Finance costs	0	0
Profit / (loss) before taxation	(250)	(667)
Taxation	-	-
Net (loss) / profit for the period	(250)	(667)
(Loss) / earning per share - basic and diluted (rupees)	(0.00)	(0.00)

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, 2018

	Quarter ended	
	Sept 30, 2018	Sept 30, 2017
	------ (Rupees in '000') -----	
Net (loss)/profit for the period	**(250)**	(667)
Other comprehensive income	-	-
Total comprehensive (loss)/income for the period	**(250)**	(667)

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, 2018

	Quarter ended	
	Sept 30, 2018	Sept 30, 2017
	---- (Rupees in '000') ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	**(275)**	(667)
Adjustments for non cash and other items:		
Depreciation	**256**	640
Profit before working capital changes	**(20)**	(27)
(Increase) in current assets		
Trade debts	-	(27,655)
(Decrease) in current liabilities		
Trade and other payables	**20**	392
Net cash (used in) / generated from operating activities	**(0)**	365
CASH FLOW FROM INVESTING ACTIVITY		
Net cash used in investing activities	-	-
CASH FLOW FROM FINANCIAING ACTIVITY		
Related parties	(0)	
Net (decrease) / increase in cash and cash equivalents	**(0)**	365
Cash and cash equivalents at the beginning of the period	**2**	9
Cash and cash equivalents at the end of the period	**2**	**374**

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, 2018

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	---------- (Rupees in '000') ----------		
Balance as at June 30, 2017 - Restated	**163,664**	**(104,995)**	**58,669**
Total comprehensive loss	-	(667)	(667)
Balance as at Sept 30, 2017	**163,664**	**(105,662)**	**58,002**
Balance as at June 30, 2018	**163,664**	**(106,983)**	**56,681**
Total comprehensive loss	-	(250)	(250)
Balance as at Sept 30, 2018	**163,664**	**(107,233)**	**56,431**

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, 2018

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 Comapnies 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 Tadre 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, 2018.

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, 2018.

	Note	Sept 30, 2018 (Un-audited)	June 30, 2018 (Audited)
		---- (Rupees in '000') ----	
4. PROPERTY, PLANT AND EQUIPMENT			
4.1 Operating fixed assets			
Opening net book value		**5,120**	6,400
Disposal			-
Additions during the period / year		**-**	-
		5,120	6,400
Depreciation charged during the period / year		**256**	1,280
Depreciation on disposal			
Impairment charged during the period / year		**-**	-
		256	1,280
		4,864	5,120
5. DUE FROM RELATED PARTIES			
Chief Executive		**52,273**	52,273
6. CASH AND BANK BALANCES			
Cash at banks:			
In current accounts			
Local currency		**2**	2
		2	2
Cash in hand:			
Local currency		**1**	0
		2	2
7. TRADE AND OTHER PAYABLES			
Current account with related parties		**56**	62
Accrued liabilities		**653**	627
		709	**689**

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, 2018.

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, 2018	Sept 30, 2017
	---- (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, 2018.

11. AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on 30-09-2019 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.