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Accounts for the  
1<sup>st</sup> Quarter Ended  
September 30, 2021

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**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 RUSSELL-A.J.S.  
Chartered Accountants.

### REGISTERED OFFICE

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

### E-MAIL

[arshadarifhabib@gmail.com](mailto: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, 2021

The Company incurred losses before taxation of Rs. (0.112) million during the period under review.

The net loss after taxation during the period under review is Rs. (0.112) 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 : 28.10.2021

**GLOBE TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021**

		Sept 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	---- (Rupees in '000') ----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Property, plant and equipment	4	2,128	2,240
<b>CURRENT ASSETS</b>			
Due from related parties	5	50,824	50,824
Cash and Bank balances	6	38	39
		50,862	50,863
<b>TOTAL ASSETS</b>		<b>52,990</b>	<b>53,103</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital authorised</b>			
20,000,000 (2019: 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		(111,639)	(111,526)
		52,026	52,138
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	964	965
Contingencies and commitments			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,990</b>	<b>53,103</b>

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, 2021

	Quarter ended	
	Spet 30, 2021	Sept 30, 2020
	----- (Rupees in '000') -----	
Revenue – net	-	-
Fixed overhead	(112)	(137)
<b>Gross profit</b>	<b>(112)</b>	<b>(137)</b>
Distribution costs and administrative expenses	(0)	-
Other operating expenses	-	-
Other income	-	-
<b>Operating profit / (loss)</b>	<b>(112)</b>	<b>(137)</b>
Finance costs	-	-
<b>Profit / (loss) before taxation</b>	<b>(112)</b>	<b>(137)</b>
Taxation	-	-
<b>Net (loss) / profit for the period</b>	<b>(112)</b>	<b>(137)</b>
<b>(Loss) / earning per share - basic and diluted (rupees)</b>	<b>(0.00)</b>	<b>(0.00)</b>

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, 2021**

	<u>Quarter ended</u>	
	Sept 30, 2021	Sept 30, 2020
	----- (Rupees in '000') -----	
Net (loss)/profit for the period	(112)	(137)
Other comprehensive income	-	-
<b>Total comprehensive (loss)/income for the period</b>	<u>(112)</u>	<u>(137)</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, 2021**

	<u>Quarter ended</u>	
	<u>Sept 30,</u> <u>2021</u>	<u>Sept 30,</u> <u>2020</u>
	---- (Rupees in '000') ----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	(112)	(137)
<b>Adjustments for non cash and other items:</b>		
Depreciation	112	140
<b>Profit before working capital changes</b>	-	3
<b>(Increase) in current assets</b>		
Trade debts	-	-
<b>(Decrease) in current liabilities</b>		
Trade and other payables	(0)	(112)
<b>Net cash (used in) / generated from operating activities</b>	<u>(0)</u>	<u>(110)</u>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
<b>Net cash used in investing activities</b>	-	-
<b>CASH FLOW FROM FINANCIANG ACTIVITY</b>		
Related parties	-	115
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(0)</u>	<u>5</u>
Cash and cash equivalents at the beginning of the period	<u>39</u>	<u>18</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>38</u></u>	<u><u>23</u></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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021**

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- (Rupees in '000') -----		
<b>Balance as at June 30, 2020</b>	163,664	(110,566)	53,098
Total comprehensive loss	-	(137)	(137)
<b>Balance as at Sept 30, 2020</b>	<u>163,664</u>	<u>(110,703)</u>	<u>52,961</u>
<b>Balance as at June 30, 2021</b>	163,664	(111,526)	52,138
Total comprehensive loss	-	(112)	(112)
<b>Balance as at Sept 30, 2021</b>	<u>163,664</u>	<u>(111,638)</u>	<u>52,026</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, 2021**

**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 three months period ended September 30, 2021 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, 2021.

**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, 2021.

	Sept 30, 2021 (Un-audited)	June 30, 2021 (Audited)
Note	---- (Rupees in '000') ----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>4.1 Operating fixed assets</b>		
Opening net book value	2,240	2,800
Disposal		
Additions during the period / year	-	-
	<u>2,240</u>	<u>2,800</u>
Depreciation charged during the period / year	112	560
Depreciation on disposal	-	-
Impairment charged during the period / year	-	-
	<u>112</u>	<u>560</u>
	<u><u>2,128</u></u>	<u><u>2,240</u></u>
<b>5. DUE FROM RELATED PARTIES</b>		
Chief Executive	50,824	50,824
<b>6. CASH AND BANK BALANCES</b>		
Cash in hand	1	1
Cash at bank		
-Current Account	37	37
	<u>38</u>	<u>38</u>
<b>7. TRADE AND OTHER PAYABLES</b>		
Current account with related parties	-	-
Accrued liabilities	964	964
	<u>964</u>	<u>964</u>
<b>8. CONTINGENCIES AND COMMITMENTS</b>		
<b>8.1 Contingencies</b>		
There has been no significant change in the status of contingencies as reported in the financial statements for the year ended June 30, 2021.		
<b>8.2 Commitments</b>		
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, 2 0 2 1	Sept 30, 2 0 2 0
---- (Rupees in '000') ----	

### Key Management Personnel

Globe Textile Mills (OE) Limited

Chief Executive Officer

## 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, 2021.

## 11. AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on 28th October 2021 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.