



Accounts for the
3rd Quarter Ended
March 31, 2021

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 Third Quarter un-audited accounts of Globe Textile Mills Limited, for the period ended March 31, 2021

The Company incurred losses before taxation of Rs. (0.705) million during the period under review.

The net loss after taxation during the period under review is Rs. (0.705) 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 : 29.04.2021

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2021

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,380	2,800
CURRENT ASSETS			
Due from related party	5	50,833	51,238
Cash and bank balances	6	32	18
TOTAL ASSETS		<u>53,245</u>	<u>54,056</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital authorized			
20,000,000 (2020: 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
Unappropriated loss		(111,271)	(110,566)
TOTAL EQUITY		52,393	53,099
CURRENT LIABILITIES			
Trade and other payables	7	852	958
Contingencies & commitments	8		
TOTAL EQUITIES AND LIABILITIES		<u>53,245</u>	<u>54,056</u>

The annexed notes from 1 to 12 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	Nine month ended		Quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note	----- Rupees in '000' -----			
Revenue	-	-	-	-
Fixed overhead	-	-	-	-
Gross profit	-	-	-	-
Distribution costs and administrative expenses	(345)	(655)	(7)	(18)
Other operating expenses	(422)	(614)	(138)	(181)
Other income	(767)	(1,269)	(145)	(199)
	62	14	-	-
Profit/(loss) before taxation	(705)	(1,255)	(145)	(199)
Finance cost	-	(274)	-	-
(Loss) before taxation	(705)	(1,529)	(145)	(199)
Taxation	-	-	-	-
(Loss) after taxation	(705)	(1,529)	(145)	(199)
Other comprehensive income	-	-	-	-
Total comprehensive (Loss)	(705)	(1,529)	(145)	(199)
(Loss) per share - basic and diluted	(0.04)	(0.08)	(0.01)	(0.01)

The annexed notes from 1 to 12 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	Note	Nine month ended	
		March 31, 2021	March 31, 2020
		----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) before taxation		(705)	(1,529)
Adjustments for non-cash charges and other items:			
Depreciation		420	614
Impairment of asset		-	-
		<u>420</u>	<u>614</u>
Operating profit before working capital changes		(285)	(915)
(Decrease) / increase in current assets:			
Due from related party		405	1,140
(Decrease) / increase in current liabilities:			
Trade and other payables		(106)	(208)
Due to related party		-	-
Net cash flow after working capital changes		<u>14</u>	<u>17</u>
Net cash used in operating activities		<u>14</u>	<u>17</u>
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net decrease in cash and cash equivalents		<u>14</u>	<u>17</u>
Cash and cash equivalents at the beginning of the year		<u>18</u>	<u>3</u>
Cash and cash equivalents at the end of the year	6	<u><u>32</u></u>	<u><u>20</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2020</u>
	----- Rupees in '000' -----			
Net profit/(loss) for the period	(705)	(1,529)	(145)	(199)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u><u>(705)</u></u>	<u><u>(1,529)</u></u>	<u><u>(145)</u></u>	<u><u>(199)</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2021

	Issued, subscribed and paid-up capital	Accumulated losses	Total
	------(Rupees in 000)-----		
Balance as at June 30, 2019	163,664	(108,297)	55,367
Total comprehensive (loss)	-	(1,529)	(1,529)
Balance as at March 31, 2020	163,664	(109,826)	53,838
Balance as at June 30, 2020	163,664	(110,566)	53,098
Total comprehensive (loss)	-	(705)	(705)
Balance as at March 31, 2021	163,664	(111,271)	52,393

The annexed notes from 1 to 12 form an integral part of these condensed financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GLOBE TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

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 Ordinance, 1984 [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 is situated at 105, Ibrahim Trade Tower Shahrah-e-Faisal, Karachi.

2. BASIS OF PREPARATION

The condensed interim financial statements have been prepared for the nine months period ended March 31, 2021 in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under Companies Act, 2017. In case where the requirements differ, the provision of or directives issued under the Companies Act, 2017.

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 annual financial statements as at and for the year ended June 30, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATEATES AND JUDGEMENT

The preparation of condensed interim financial statements requires management to make judgments, 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, judgment and methods of computation adopted for the condensed interim financial statements are same as those applied in the preparation of annual financial statements of the Company as at and for the year ended June 30, 2021.

		Nine months ended	
		March 31,	June 30,
		2021	2020
		(Un-audited)	(Audited)
Note	------(Rupees in 000)-----		

4 PROPERTY, PLANT AND EQUIPMENT

4.1 Operating fixed assets

Opening net book value	2,800	658,534
Additions during the year	-	-
Disposals during the year	-	-
	<u>2,800</u>	<u>658,534</u>
Opening accumulated depreciation	-	608,853
Depreciation charged during the period	420	819
Depreciation on disposal	-	-
	<u>420</u>	<u>609,672</u>
Opening impairment loss	-	45,585
Impairment loss for the year	-	477
	-	<u>46,062</u>
	<u><u>2,380</u></u>	<u><u>2,800</u></u>

5 DUE FROM RELATED PARTY

Chief Executive Officer (CEO)	5.1	<u>50,833</u>	<u>51,238</u>
		<u><u>50,833</u></u>	<u><u>51,238</u></u>

- 5.1 This represents amount receivable from CEO in compliance with the interim order of Enforcement Department of SECP. While SECP disposing of the proceedings initiated against the Company, its CEO and Directors in violation of provisions of Companies Ordinance, 1984, 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 in the preceding years which were not approved by SECP and were directed to be reintroduced in the books of account of the Company. However, no mark-up will be charged on the advance given.

		Nine months ended	
		March 31,	June 30,
		2021	2020
		(Un-audited)	(Audited)
------(Rupees in 000)-----			

6 CASH AND BANK BALANCES

Cash in hand	1	1
Cash at bank:		
-Current account	<u>31</u>	<u>17</u>
	<u><u>32</u></u>	<u><u>18</u></u>

Nine months ended	
March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
----- (Rupees in 000) -----	

7 TRADE AND OTHER PAYABLES

Accrued liabilities	93	304
Payable to Central Depository Company	302	302
Payable to Pakistan Stock Exchange (PSX)	416	284
Others	41	68
	<u>852</u>	<u>958</u>

8 CONTINGENCIES AND COMMITMENTS

During the year, there were no any contingencies and commitments (2020: Nil)

9 TRANACTIONS WITH RELATED PARTIES

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. Transactions with related parties, other than those disclosed elsewhere in the financial statements are as under:

	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	----- (Rupees in 000) -----	
Globe Textile (OE) Limited	-	61
Receipt from Chief Executive Officer	405	1,035

10 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the period ended June 30, 2020.

11 AUTHORISATION FOR ISSUE

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

12 GENERAL

Figures has been rounded off to the nearest thousand rupees.

BOOK POST

UNDER POSTAL CERTIFICATE

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