

Accounts for the
Year Ended
June 30, 2023

GLOBE TEXTILE MILLS LIMITED

GLOBE TEXTILE MILLS LTD.

BOARD OF DIRECTORS

ARSHAD ARIF - Chief Executive Officer
HUMAIRA ARSHAD - Executive Director
FARZANA ARIF - Non Executive Director
MAHEEN ARIF - Non Executive Director
MISBAH TAHA KANCHWALA - Non Executive Director
SAMAN FAHIM MEMON - Non Executive Director
LAIBA ARSHAD - Non Executive Director

AUDIT COMMITTEE

ARSHAD ARIF - CHAIRMAN
MISBAH TAHA KANCHWALA
SAMAN FAHIM MEMON

HR COMMITTEE

ARSHAD ARIF - CHAIRMAN
FARZANA ARIF
MISBAH TAHA KANCHWALA

COMPANY SECRETARY

HUMAIRA ARSHAD

CHIEF FINANCIAL OFFICER

SALIM MAYARI

BANKERS

MCB BANK LIMITED

LEGAL ADVISER

SADIA KHATOON (Advocate)

AUDITORS

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

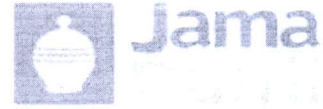
REGISTERED OFFICE

Suit No.102, 1st Floor, Plot No.18-C
Al Murtaza Commercial, Lane-1
Phase VIII, DHA,
KARACHI.

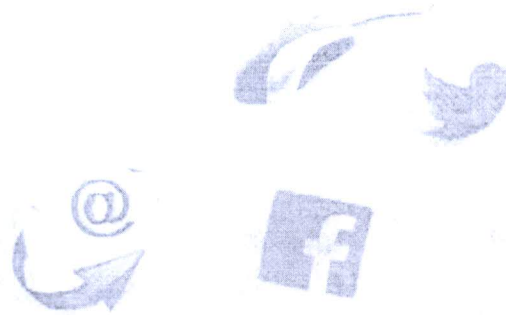
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Commission of Pakistan

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*Mobile application not available for Windows phone and not available for iOS

GLOBE TEXTILE MILLS LIMITED
NOTICE OF MEETING

Notice is hereby given that the 56th Annual General Meeting of the Shareholders of Globe Textile Mills Limited will be held on Monday 17th Feb 2025 at 04:00 p.m. at the Registered office of the Company, at Suit No.102, 1st Floor, Plot No.18-C, Al Murtaza Commercial, Lane-1, Phase VIII, DHA, Karachi to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held on 26th November, 2022
2. To receive and adopt the Directors ' Report and Audited Accounts for the period ended 30th June, 2023, together with the Auditors ' Report thereon.
3. To appoint auditors for the year ending June 30, 2024 and fix their remuneration.
4. To transact any other business with the permission of the chair.

Karachi :
Dated : 23-12-2024

By order of the Board
(HUMAIRA ARSHAD)
Company Secretar

1. The Share Transfer Books of the Company will remain closed from February 10 2025 to February 17 2025 (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 Suit No.102, 1st Floor, Plot No.18-C, Al Murtaza Commercial, Lane-1 Phase VIII, DHA, 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, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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, 2023 and of the 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 the following:

1. Note 5 to the accompanying financial statements, in respect of amount due from former Chief Executive Officer of the Company amounting to Rs.50.345 million as at June 30, 2023 which was recorded in accordance with the interim order of Securities and Exchange Commission of Pakistan in order to retrieve certain financial transactions of the Company.
2. Note 1.1 and note 2.1 to the financial statements which describes that the financial statements have been prepared on the basis of estimated realizable / settlement values as the Company is no longer considered a going concern entity and the reasons for such basis of accounting.

Our opinion is not modified in respect of the above matters.

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.

Following is a key audit matter;

Key audit matter	How the matter was addressed in our audit
<p data-bbox="228 369 808 398">1 Non-going concern basis of accounting</p> <p data-bbox="282 416 808 920">For reasons disclosed under note 1.1 to the financial statements, the Company is no longer considered a going concern entity, 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 data-bbox="282 954 808 1189">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 data-bbox="815 369 1367 398">Our procedures included, but were not limited to:</p> <ul data-bbox="868 416 1367 1189" style="list-style-type: none"><li data-bbox="868 416 1367 607">• We checked compliance with "Guidelines on the basis of preparation of financial statements for Companies that are not considered going concern" issued by the Institute of Chartered Accountants of Pakistan.<li data-bbox="868 629 1367 786">• 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.<li data-bbox="868 808 1367 898">• We considered events occurring up to the date of our report to obtain audit evidence regarding the estimates.<li data-bbox="868 920 1367 1055">• We assessed the status of winding up petition being initiated by the SECP against the Company, upto the date of our report.<li data-bbox="868 1077 1367 1189">• We further reviewed the adequacy of disclosures made in the financial statements regarding non going concern status of the Company.

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

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 profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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) expenditure incurred 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 Muhammad Shabbir Kasbati.

(Chartered Accountants)

Date: January 14, 2025

Karachi.

UDIN: AR202310192Y9Dle7sOV

Your Directors are placing before you the Annual Audited Accounts of Globe Textile Mills Limited for the period ended June 30, 2023.

FINANCIAL RESULTS

The operating Loss of the company for the year ended June 30, 2023 was Rs (0.858) million as against operating Loss of Rs (0.940) million in the preceding year resulting into the following

	Rs in 000's
After tax loss for the year	(113,324)
Add un-appropriated Profit brought forward	(858)
Carried to balance sheet	<u>(114,182)</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 08th November, 2019 have already approved and authorized 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.3.08 as compared to Rs 3.13 in the year 2022.

LOSS PER SHARE

The net Loss per share works out to Rs (0.05) as compared to net Loss of Rs (0.06) during the year 2022.

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:

Name of Directors	Meetings Attended
Arif Haji Habib	1
Farzana Arif	4
Arshad Arif	4
Humaira Arshad	3
Misbah Taha KanchWala	4
Saman Muhammad Fahim	4
Maheen Arif	4
Laiba Arshad	2

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

(Arshad Arif)
Chief Executive Officer

Karachi, 23.12.2024

Independent Auditor's Review Report to the Members Globe Textile Mills Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Globe Textile Mills Limited** (the Company) for the year ended June 30, 2023 in accordance with the requirements of regulation 36 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 30, 2023.

(Chartered Accountants)

Date: January 14, 2025

Karachi

UDIN: CR202310192r3BJXc6sy

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: Globe Textile Mills Limited
Year ending: June 30, 2023

The company has complied with the requirements of the Regulations 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 Directors	Farzana Arif (Female) Saman Fahim Memon (Female) Misbah Taha Kanchwala (Female) Maheen Arif (Female) Humaira Arshad (Female)
Executive Directors	Arif Haji Habib (Male) Arshad Arif (Male)

* The company does not have an independent director and does not meet the board constitution requirement as per regulations.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. The company has not been in operation therefore it has not prepared code of conduct.

5. The Board has developed a vision/mission statement. However overall corporate strategy and significant policies have not been established nor any records have been maintained, as the company has not been in operations.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations. However, no major decisions were taken as the Company does not have operations.

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. The Board has not complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

8. The Board does not have a formal policy for remuneration of directors. However, no remuneration has been paid to directors during the year.

9. Out of 7 Directors, 4 Directors are duly certified or exempted, from the Directors' Training Program. The company elected a new director who had no experience of serving BOD of a listed company before her appointment. However, no Directors' Training Program was arranged during the year.

10. The Board approved appointment of chief financial officer, company secretary and head of internal audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. However, no new appointment has been made during the year.

11. Chief financial officer and chief executive officer have duly endorsed the financial statements of the six months and year end before approval of the Board.

12. The board has formed committees comprising of members given below:

Audit Committee*	Arshad Arif – Chairman
	Misbah Taha Kanchwala
	Saman Fahim Memon

*There is no independent director in the Audit Committee and the Chairman of the Audit Committee is not an independent director.

Human Resource and Remuneration Committee*	Arshad Arif – Chairman
	Farzana Arif
	Misbah Taha Kanchwala

*There is no independent director in the Human Resource and Remuneration Committee and the Chairman of the Human Resource and Remuneration Committee is not an independent director.

13. The terms of reference of the aforesaid committees had not been formed, nor documented advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Board of Directors meeting	Quarterly meetings
Audit Committee	Quarterly meetings
Human Resource and Remuneration Committee	Annual meetings

*The frequency of the meetings were not followed during the year.

15. The board has not established an effective internal audit function.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary and director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. Requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have not been complied with; and

19. Explanation for non-compliance with requirements, other than, regulations 3, 6, 7, 8, 27, 32, 33 and 36 are given below:

Regulation / non compliance	Non-compliance	Explanation for non-compliance
Regulation 9	The Chairman and the Chief Executive Officer of the Company is the same person.	The company has not appointed the posts to the separate persons.
Regulation 27	No independent director in the Audit Committee. Accordingly, the Chairman of the Audit Committee is not an independent director.	
Regulation 10 (3) (iv) and Regulation 31	The board has not established an effective internal audit function.	As the company has been in-operative, hence the board has not established an internal audit function.

ARSHAD ARIF
Chairman & CEO

Dated: December 17, 2024

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, 2023

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 22,684
24	holding from	1001 to 5000	Shares 65,577
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	1515000 to 1550000	Shares 3,063,176
4	holding from	1610000 to 1630000	Shares 6,490,054
1	holding from	3864000 to 3865000	Shares 3,864,076
<hr/>			<hr/>
474			16,366,351

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
	<hr/>	<hr/>	<hr/>
	483	16,366,351	100.00

GLOBE TEXTILE MILLS LTD.

DETAILS OF PATTERN OF SHAREHOLDING AS AT JUNE 30, 2023 AS PER REQUIREMENTS OF CODE OF CORPORATE GOVERNANCE.

DIRECTORS THEIR SPOUSE(S) , MINOR CHILDREN AND RELATIVES

Arif Haji Habib (Husband of Farzana Arif)	1	3,864,076
Farzana Arif (Director)	1	1,544,134
Arshad Arif (Chief Executive)	1	1,615,300
Misbah Arif (Director)	1	1,629,801
Maheen Arif (Director)	1	1,617,615
Saman Arif (Director)	1	1,519,042
Humaira Arshad (Wife of Arshad Arif)	1	1,627,338
	<u>7</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		3,864,076
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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, 2023

		June 30, 2023	June 30, 2022
	Note	----- Rupees in '000' -----	
Assets			
Non-current assets			
Plant and equipment	4	1,434	1,792
Current assets			
Due from related parties	5	50,420	50,564
Cash and bank balance	6	41	38
		50,461	50,602
Total assets		51,895	52,394
Equity and liabilities			
Share capital & reserve			
Authorised share capital			
20,000,000 (2022: 20,000,000) ordinary shares of Rs. 10/- each		200,000	200,000
Capital reserves			
Issued, subscribed and paid-up capital	7	163,664	163,664
Revenue reserve - accumulated loss		(113,324)	(112,466)
Total equity		50,340	51,198
Current liabilities			
Accrued liabilities and other payables	8	1,555	1,196
Contingencies and commitments	9	-	-
Total equity and liabilities		51,895	52,394

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Globe Textile Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

		June 30, 2023	June 30, 2022
	Note	----- Rupees in '000' -----	
Revenue		-	-
Cost of sales		-	-
Administrative expenses	10	(500)	(492)
Other expenses	11	(358)	(448)
Operating loss		(858)	(940)
Loss before taxation		(858)	(940)
Taxation	12	-	-
Loss after taxation		(858)	(940)
Other comprehensive income		-	-
Total comprehensive loss for the year		(858)	(940)
Loss per share - basic & diluted (Rupees)	13	(0.05)	(0.06)

The annexed notes from 1 to 21 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, 2023

	Note	June 30, 2023	June 30, 2022
----- Rupees in '000' -----			
Cash flows from operating activities			
Loss before taxation		(858)	(940)
Adjustments for non-cash charge:			
Depreciation - idle plant and equipment	4	358	448
Profit before working capital changes		<u>(500)</u>	<u>(492)</u>
(Decrease) / increase in current assets:			
Due from related parties		144	260
(Decrease) / increase in current liabilities:			
Accrued liabilities and other payables		359	232
Net cash inflow after working capital changes		<u>3</u>	<u>-</u>
Net cash generated from operating activities		<u>3</u>	<u>-</u>
Net increase in cash and cash equivalents		3	-
Cash and cash equivalents at the beginning of the year		38	38
Cash and cash equivalents at the end of the year	6	<u><u>41</u></u>	<u><u>38</u></u>

The annexed notes from 1 to 21 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, 2023

	Issued subscribed and paid-up capital	Revenue reserve - accumulated loss	Total
	----- Rupees in '000' -----		
Balance as at June 30, 2021	163,664	(111,526)	52,138
Net loss for the year	-	(940)	(940)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(940)	(940)
Balance as at June 30, 2022	163,664	(112,466)	51,198
Net loss for the year	-	(858)	(858)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(858)	(858)
Balance as at June 30, 2023	<u>163,664</u>	<u>(113,324)</u>	<u>50,340</u>

The annexed notes from 1 to 21 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, 2023

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]. Its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and selling of yarn. The Company has ceased its concerned operations since April 2006.

The registered office of the Company is situated at Suit No.102, 1st Floor, Plot no. 18-C, Al-Murtaza Commercial Lane - 1, Phase-VIII, DHA, Karachi.

- 1.1** The Securities and Exchange Commission of Pakistan (SECP) issued a winding up order dated December 08, 2015 based on the facts that the Company is in non-productive state since April 2006 and has not come up with any revival plan for recommencement of business. Consequently, winding-up petition against the Company has been filed before the honorable court by SECP.

The Company has ceased its operations and sold its entire land, building, and significant portion of plant & machinery in order to pay off its loans/liabilities to the banks and other creditors. Further, as at reporting date, the Company has accumulated losses of Rs. 113.324 million equivalent to 69.24% of its paid-up capital. Therefore, the financial statements of the Company have been prepared on a non-going concern basis of accounting whereby the assets are stated at realisable values and the liabilities are stated at their approximate settlement amounts.

2. BASIS OF PREPARATION

2.1 Basis of measurement

Since the Company is not considered to be a going concern entity (refer note 1.1), these financial statements have been prepared on a basis other than going concern. All assets and liabilities are stated at their net realisable values / settlement amounts.

Further, 'Guideline on the basis of preparation of financial statements for companies that are not considered going concern' issued by the Institute of Chartered Accountants of Pakistan (ICAP) is followed in this respect.

2.2 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.

2.3 Accounting convention

These financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively.

2.4 Significant 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 discussed

- realizable / settlement values of assets and liabilities respectively.
- disclosure and assessment of contingencies.

2.5 Changes in accounting standards and interpretations

Changes in accounting standards, interpretations and amendments to published approved accounting standards that are effective in current year and in the future does not have any impact on these financial statements.

2.6 Overall valuation policy

In view of the matter stated in note 1.1, these financial statements have been prepared on a basis other than going concern, whereby all assets are stated at the lower of carrying amount and their realisable values and all liabilities are stated at settlement values. Realizable / settlement values of assets and

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation. Revaluation is carried out sufficiently to ensure that the carrying amounts of assets do not differ materially from the fair value.

Subsequent costs, if reliably measureable, are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Company. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to profit or loss account during the period in which they are incurred.

Depreciation is charged by applying the reducing balance method after taking into account residual value, if any, whereby the depreciable amount of the assets is written-off over its estimated useful life at the rates mentioned in the note 4 to these financial statements. Depreciation is charged from the year the asset is available for use and up to the year, preceding the disposal.

Impairment loss, if any, or its reversal, is also charged to the statement of comprehensive income for the year. Where an impairment loss is recognised, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.

The useful life of plant and equipment is reviewed, and adjusted if appropriate, at each financial year end. The effect of any adjustment to useful life is recognised prospectively as a change of accounting estimate in the statement of comprehensive income.

Disposal of assets is recognised when significant risks and rewards incidental to the ownership have been transferred to buyer. Gains and losses on disposal are determined by comparing the proceeds with the carrying amounts and are recognised in the statement of comprehensive income.

General repairs and maintenance are charged to statement of comprehensive income as and when incurred. Gain or loss on disposal of plant and equipment is included in the statement of comprehensive income as and when incurred.

3.2 Trade debts and other receivables

Trade and other receivables are stated at their realisable values.

3.3 Taxation

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

These financial statements have been prepared on a basis other than going concern, therefore deferred tax asset is not recognised in these financial statements.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Initial measurement of financial assets

The financial assets are initially measured at fair value through other comprehensive income (FVTOCI), at fair value through other profit or loss (FVTPL) and at amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Financial assets are classified and measured at fair value through other comprehensive income (FVTOCI) or amortised cost, if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and; (Business Model test);
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principle and Interest thereon. (SPPI test).

3.4.2 Subsequent measurement

Financial assets are subsequently measured at amortised cost if Business Model test and SPPI test is passed. These assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method and are subject to impairment as at each reporting date. Gains / losses are recognised in the statement of profit or loss when the asset is derecognised / retired / modified.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

The Company, upon initial recognition, may make an irrevocable election to classify its equity investments at FVTOCI that are not held for trading purpose. Subsequent changes in the fair value of an equity investment are presented in other comprehensive income which are never reclassified to the statement of profit or loss. These are not subject to impairment assessment.

3.4.3 Financial liability

Financial liabilities are initially recognised as financial liability at fair value through profit or loss or at amortised cost using Effective Interest Rate (EIR) method as appropriate. Financial liabilities are initially recognised at fair value net of directly attributable transaction cost in case of loans, borrowings and payables. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. Financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are subsequently measured at amortised cost using the EIR method.

3.4.4 Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Derecognition of financial liabilities occurs from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

3.5 Offsetting of financial assets and liabilities

Financial asset and financial liability are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Impairment

Financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk from the date of initial recognition of a financial asset. For trade receivables, the Company applies 'simplified approach' as permitted by IFRS 9. Loss allowances are recognised in the statement of comprehensive income as at reporting date.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. An asset's recoverable amount is the higher of its fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment as at each reporting date. Reversal of impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss, or the reversal of an impairment loss, are both recognised in the statement of comprehensive income.

3.7 Functional currency and foreign currency transactions

These financial statements are presented in Pak Rupees which is also the functional currency of the Company.

Transactions in foreign currencies are translated to Pak Rupees at the rates of exchange prevailing on the date of the respective transactions. Monetary assets and liabilities, denominated in foreign currencies are translated to Pak Rupees at rates which approximate to those prevailing at the reporting date. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to the statement of profit or loss.

3.8 Revenue recognition

The Company recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

3.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

3.10 Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position 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.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

3.12 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.

3.13 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.

3.14 Related party transactions

Related parties comprises of entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel. Transactions with related parties are entered into at rates negotiated with them (agreed terms).

4. PLANT AND EQUIPMENT

Particulars	Cost		Accumulated depreciation			Net book value as at June 30, 2023	%
	As at July 1, 2022	As at June 30, 2023	As at July 1, 2022	Charge for the year*	As at June 30, 2023		
Plant & equipment	658,534	-	610,680	358	611,038	1,434	20%
	<u>658,534</u>	<u>-</u>	<u>610,680</u>	<u>358</u>	<u>611,038</u>	<u>1,434</u>	

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, 2022	%
	As at July 1, 2021	As at June 30, 2022	As at July 1, 2021	Charge for the year*	As at June 30, 2022		
Plant & equipment	658,534	-	610,232	448	610,680	1,792	20%
	<u>658,534</u>	<u>-</u>	<u>610,232</u>	<u>448</u>	<u>610,680</u>	<u>1,792</u>	

* The entire depreciation and impairment loss has been allocated to 'other expenses' due to the non-productive status of plant & equipment.

- 4.1 The market value of plant and equipment of the Company were assessed on June 30, 2020 by a PBA approved independent professional valuator M/s Sadruddin Associates (Private) Limited. The valuator assessed market value of the plant and equipment to be Rs. 2.80 million which resulted in an impairment loss of Rs. 0.477 million during the year ended June 30, 2020 which was duly incorporated in the financial statements. The carrying amounts of plant and equipment as at June 30, 2023 is expected not to differ materially from its fair value.

- 4.2 The plant and equipment of the Company is stored in Kotri at the premise of Company's related party, Globe Textile Mills (OE) Limited, due to non-availability of storage space with the Company.

	Note	June 30, 2023	June 30, 2022
---Rupees in '000'---			
5. DUE FROM RELATED PARTY			
Mr. Arif Habib (Late Ex-CEO)	5.1	50,345	50,564
Globe Textile (O.E) Limited	5.4	75	-
		<u>50,420</u>	<u>50,564</u>

5.1 This represents amount receivable from Mr. Arif Habib (Late Ex- CEO) in compliance with the interim order of Enforcement Department of Securities and Exchange Commission of Pakistan (SECP). SECP while disposing off the proceedings initiated against the Company, its CEO and directors in violation of provisions of Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017) had directed the Company to record a receivable from the CEO amounting to Rs. 53.736 million, which was admitted by him, 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. No mark-up to be charged on the outstanding amount.

5.2 The maximum amount outstanding calculated with reference to month end balances is Rs. 50.345 (June 30, 2022: 50.564) million.

5.3 Mr. Arif Habib, CEO of the Company passed away on January 29, 2024. His liability to the Company is being taking up by his legal heirs as succession formalities are under process.

5.4 This represent a payment on behalf of the related party during the year.

	June 30, 2023	June 30, 2022
---Rupees in '000'---		
6. CASH AND BANK BALANCE		
Cash in hand	4	1
Cash at bank		
-Current account	37	37
	<u>41</u>	<u>38</u>

7. SHARE CAPITAL AND RESERVE

Authorized share capital			June 30, 2023	June 30, 2022
Number of shares				
20,000,000	20,000,000	Ordinary shares of Rs.10/- each	200,000	200,000

Issued, subscribed and paid-up share capital			June 30, 2023	June 30, 2022
Number of shares				
16,366,351	16,366,351	Ordinary shares of Rs.10/- each allocated for consideration paid in cash	163,664	163,664

- 7.1 As at reporting date, chief executive officer, directors and their spouses held 81.98 % (2022: 81.98%) and the balance of 18.02% (2022: 18.02%) are held by individuals and others.
- 7.2 All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.

	June 30, 2023	June 30, 2022
	---Rupees in '000'---	
8. ACCRUED LIABILITIES AND OTHER PAYABLES		
Accrued liabilities	470	248
Payable to Central Depository Company	302	302
Payable to Pakistan Stock Exchange	660	528
Others	123	118
	1,555	1,196

9. CONTINGENCIES AND COMMITMENTS

- 9.1 During the year ended June 30, 2012, the Company received an assessment order under section 122(5A) of the of the Income Tax Ordinance, 2001 for the tax year 2009 and accordingly demand of Rs. 10.672 million was raised in respect of WWF payable. The Company filed an appeal before Commissioner Inland Revenue (Appeals-I), Karachi challenging the above order on the ground that since the appellant is not an industrial establishment within the meaning of Workers Welfare Ordinance, 1971, the levy was not attracted to the Company. Commissioner Inland Revenue (Appeals-I) directed to delete the demand raised in respect of Workers Welfare Fund after which the Tax Department filed an appeal before Appellate Tribunal Inland Revenue. The appeal filed by the Tax Department before Appellate Tribunal Inland Revenue failed. In 2014 tax department filed an appeal before the High Court of Sindh which is still pending adjudication. The management in consultation with their tax lawyer is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no provision has been made to the above pending a final decision in this matter.

- 9.2 There were no commitments as at reporting date (2022: nil).

		June 30, 2023	June 30, 2022
		---Rupees in '000'---	
10. ADMINISTRATIVE EXPENSES	Note		
Subscription, fees and taxes		187	169
Legal charges		-	6
Professional charges		20	20
Printing, stationery and others		4	39
Advertisement		9	9
Auditors' remuneration	10.1	280	249
		500	492

10.1 Auditor's remuneration

Annual audit fee		200	178
Fee for half yearly review & code of corporate governance certification.		70	65
Out of pocket expenses		10	6
		<u>280</u>	<u>249</u>

June 30, June 30,
2023 2022

---Rupees in '000'---

11. OTHER EXPENSES

Depreciation - idle plant and equipment	4	<u>358</u>	<u>448</u>
		<u>358</u>	<u>448</u>

12. TAXATION

12.1 The income tax assessments of the Company have been finalised up to and including the tax year 2022.

June 30, June 30,
2023 2022

---Rupees---

13. LOSS PER SHARE - BASIC & DILUTED

Loss after taxation		<u>(858,000)</u>	<u>(940,000)</u>
Weighted average number of shares		<u>16,366,351</u>	<u>16,366,351</u>
Basic & diluted - loss per share (Rupees)		<u>(0.05)</u>	<u>(0.06)</u>

14.**REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES**

No remuneration or benefit has been paid to chief executive officer and directors of the Company during the year (2022: nil). There were no executives of the Company during the year.

15. RELATED PARTY TRANSACTIONS

The related parties of the Company include entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel as disclosed in note 3.14.

Related Party	Nature of relationship	Nature of transaction / balance	June 30, 2023	June 30, 2022
			---Rupees in '000'---	
Chief Executive Officer	Director	Payment received from Chief Executive Officer of the Company.	144	260
M/s. Globe Textile Mills (OE) Limited	Common Directorship	Advance payment	75	-

16. FINANCIAL INSTRUMENTS BY CATEGORY

	Amortised cost	FVTOCI	FVTPL	TOTAL
June 30, 2023				
Financial assets				
Due from related party	50,420	-	-	50,420
Cash and bank balance	41	-	-	41
	<u>50,461</u>	<u>-</u>	<u>-</u>	<u>50,602</u>
Financial liabilities				
Accrued liabilities and other payables	1,555	-	-	1,555

	Amortised cost	FVTOCI	FVTPL	TOTAL
June 30, 2022				
Financial assets				
Due from related party	50,564	-	-	50,564
Cash and bank balance	38	-	-	38
	<u>50,602</u>	<u>-</u>	<u>-</u>	<u>50,602</u>
Financial liabilities				
Accrued liabilities and other payables	1,196	-	-	1,196

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Due to limited activities and non-operational status the Company as refer to in note 1.1 to the financial statements, the Company is exposed to limited financial risks i.e. market risk, credit risk and liquidity risk. The Board of Directors supervises the overall risk management approach within the Company which is managed through monitoring and controlling activities primarily set-up to be performed based on limits established by the management.

Credit risk

Credit risk is the risk that counterparty will cause a financial loss to the Company by failing to discharge its obligations. As at reporting date, the Company is mainly exposed to such credit risk arising from balance receivable from CEO amounting to Rs.50.420 million (2022: Rs.50.564 million). No significant liquid funds are placed with Banks, therefore, no material credit risk arises with these deposits as at reporting date.

Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities. Due to non-operational status of the Company, the Company is required to make payments in respect of certain general nature of services received during the year. The Company arranges funds as and when these liabilities become due in normal course of business and discharge them accordingly. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Non-interest / Non-mark up bearing			Total
	Less than 3 months	3 months to 12 months	1 to 5 years	
Accrued liabilities and other payables	1,555	-	-	1,555
As at June 30, 2023	<u>1,555</u>	<u>-</u>	<u>-</u>	<u>1,555</u>
Accrued liabilities and other payables	1,196	-	-	1,196
As at June 30, 2022	<u>1,196</u>	<u>-</u>	<u>-</u>	<u>1,196</u>

Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. Due to the non-operational status and limited number of activities, the Company is not exposed to such risks as at reporting date.

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 amounts reflected in the financial statements represent net realisable values in respect of assets and settlement amounts in respect of current liabilities as refer in note 1.1 to the financial statements.

	June 30, 2023	June 30, 2022
--	--------------------------	--------------------------

NUMBER OF EMPLOYEES

Number of employees at the year end	None	None
Average number of employees during the year	None	None

AUTHORIZATION FOR ISSUE

These financial statements were authorized on **23rd December 2024** by the Board of Directors of the Company.

CORRESPONDING FIGURES

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

GENERAL

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

Executive Officer

Chief Financial Officer

Director

صفحہ نمبر (3)

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	1
فرزانہ عارف	4
ارشاد عارف	4
حمیر ارشد	3
مصباح طہ کانیچ والا	4
شمن محمد فہیم	4
ماہین عارف	4
لائبہ ارشد	2

زیر غور سال کیلئے آڈیٹرز کی رپورٹ:

زیر غور سال کے دوران، آڈیٹرز نے مالیاتی گوشواروں کے حوالے سے ایک عمومی رپورٹ جاری کی

ہے۔

تسلیمات:

ہم تمام مالیاتی اداروں کا ہمارے ساتھ کرو باری تعلق قائم رکھنے اور ہمارے صارفین کی جانب مسلسل حمایت اور معاونت کا شکریہ ادا کرنا چاہیں گے۔ اور ہم اپنے ایگزیکٹو، مینیجر، 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: 23-12-2024

حصص کی اصل قدر:

رواں سال فی حصص خالص قدر 3.08 روپے رہی، جبکہ سال 2022 میں یہ قدر 3.13 روپے تھی۔

آمدن فی حصص:

خالص خسارہ فی حصص (0.05) روپے ہوا، جبکہ سال 2022 میں یہ خسارہ (0.06) روپے تھا۔

کارپوریٹ اور فنانشل رپورٹنگ سرٹیم 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۔

جاری ہے۔۔۔

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، 2023 پیش کرتے ہیں۔

مالیاتی نتائج:

کمپنی کا خسارہ برائے سال اختتام پذیر 30 جون، 2023 (0.858) بلین روپے رہا جبکہ گذشتہ سال خسارہ (0.940) بلین روپے تھا، ماخذ ذیل ہے:

سال کی ٹیکس ادائیگی کے بعد، خسارہ	(113,324)
غیر متوقع منافع جو سامنے آیا	(858)
موجودہ واصل باقی	(114,182)

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 کا تجدید کی راہ میں بڑی رکاوٹ ہیں۔ حصص داران نے غیر معمولی جنرل میٹنگ جو کہ مورخہ 8 نومبر 2019 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۔

جاری ہے۔۔۔

گلوب ٹیکسٹائل ملز لمیٹڈ

اطلاع برائے میٹنگ

بذریعہ ہذا مطلع کیا جاتا ہے کہ 56 ویں سالانہ جنرل میٹنگ برائے حصص داران گلوب ٹیکسٹائل ملز لمیٹڈ بروز پیر مورخہ 17 فروری 2025 وقت شام 04:00 بجے، کمپنی کے رجسٹرڈ دفتر واقع سوئٹ نمبر 102، فرسٹ فلور، پلاٹ نمبر C-18، المرنٹھلی کمرشل، لین-1، فیئر-8، DHA، کراچی میں ذیل کاروباری معاملات کیلئے منعقد کی جائے گی:

- (1) گذشتہ سالانہ جنرل میٹنگ مورخہ 26 نومبر 2022 کے منٹس کی تصدیق کیلئے۔
- (2) ڈائریکٹرز کی رپورٹ اور آڈیٹ اکاؤنٹ برائے دورانیہ اختتام پذیر 30 جون 2023 جو کہ دونوں ڈائریکٹرز کی رپورٹ میں موجود ہے، کو وصول و قبول کرنے کیلئے۔
- (3) برائے دورانیہ اختتام پذیر 30 جون 2024 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: 23-12-2024

- (1) کمپنی کی حصص نامتعلق کتاب 10 فروری 2025 سے 17 فروری 2025 (جمع دونوں دن) بند رہے گی۔
- (2) کمپنی کا ہر ممبر اس میٹنگ میں حاضر ہونے اور وٹ دینے کا حقدار ہے، اور اپنے توسط سے اس میٹنگ میں شرکت کرنے، بولنے اور ووٹ دینے کیلئے کسی فرد کو نامزد کرنے کا اہل ہے۔ اس کی جانب سے نامزدگی کیلئے، باضابطہ بھر، دستخط شدہ اور تصدیق شدہ اطلاع، کمپنی کے رجسٹرڈ دفتر، واقع سوئٹ نمبر 102، فرسٹ فلور، پلاٹ نمبر C-18، المرنٹھلی کمرشل، لین-1، فیئر-8، DHA، کراچی پر اس میٹنگ 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 SIX ANNUAL GENERAL
MEETING of the Company to be held on February 17, 2025 or any adjournment thereof.

1) Witness _____

Name _____

Signed by me this Twenty Three day of December 2024

Address _____

NIC NO. _____

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

Suit No.102,1st Floor, Plot No.18-C,

Al Murtaza Commercial Lane-1, Phase VIII, DHA,
Karachi.