



**Independent Auditor's Review Report on the quarter and half year ended on 30th September, 2020
Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To
**The Board of Directors
Globe Textiles (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Globe Textiles (India) Limited ("the company") for the quarter and half year ended 30th September, 2020 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have carried out a limited review of the above Financial Results, however, the figures for quarter ending 30th June 2020 and quarter ending 30th September, 2019 are certified figures by management which are relied upon by us. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the interim financial information certified by the management.

Place : Ahmedabad
Date : 13th November 2020



For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Karan Amlani
Partner
Membership No. 193557
UDIN : 20193557AAAADS3873

GLOBE TEXTILES (INDIA) LIMITED

(CIN: L65910GJ1995PLC027673)

(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat - 380008)

E-mail id: cs@globetextiles.net

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Unaudited Standalone Financial Results for the period ended on 30th September, 2020

Rs. in Lacs (Except EPS & Face Value of Shares)						
Particulars	Quarter			Half Year		Year
	ended on	ended on	ended on	ended on	ended on	ended on
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
(Refer Notes Below)	(Un-Audited)	Note 2	Note 2	(Un-Audited)	(Un-Audited)	(Audited)
1 Revenue from Operations						
Sales/Income from operations	6,613.88	1,589.51	4,587.27	8,203.39	9,313.30	26,516.81
Other income	43.81	77.91	24.10	121.72	107.05	187.77
Total income from operations	6,657.69	1,667.43	4,611.37	8,325.12	9,420.35	26,704.58
2 Expenses						
(a) Cost of Materials consumed	3,538.10	1,241.70	3,776.66	4,779.80	6,784.12	11,141.74
(b) Purchase of stock-in-trade	2,872.60	401.28	1,065.36	3,273.88	2,310.96	13,010.79
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.10)	(60.55)	(1,226.47)	(101.65)	(1,079.27)	(337.39)
(d) Employee benefits expense	171.66	26.99	212.04	198.65	416.35	868.35
(e) Finance Cost	147.69	137.56	178.89	285.25	318.60	669.08
(f) Depreciation and amortisation expense	26.35	26.35	54.63	52.71	54.63	107.02
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	138.70	59.47	288.47	198.18	381.85	667.04
Total Expenses	6,854.01	1,832.81	4,349.58	8,686.82	9,187.23	26,126.62
3 Profit / (Loss) before exceptional, extra ordinary items and tax (1-2)	(196.32)	(165.38)	261.80	(361.70)	233.12	577.96
4 Exceptional Items	-	-	-	-	-	-
5 Profit / (Loss) before extra ordinary items and tax (3-4)	(196.32)	(165.38)	261.80	(361.70)	233.12	577.96
6 Extra Ordinary Items	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities before tax	(196.32)	(165.38)	261.80	(361.70)	233.12	577.96
8 Tax expense						
Current Tax	-	-	32.01	-	64.02	138.77
Less: MAT Credit utilised	-	-	-	-	-	-
Deferred Tax [Assets/(Liabilities)]	(1.19)	(1.19)	(4.82)	(2.39)	(9.64)	(5.02)
Total Tax Expenses	(1.19)	(1.19)	27.19	(2.39)	54.38	133.75
9 Profit / (Loss) from continuing operation after tax	(197.52)	(166.57)	234.61	(364.09)	178.75	444.21
10 Profit / (Loss) from discontinuing operation	-	-	-	-	-	-
11 Tax expense of Discontinuing Operation	-	-	-	-	-	-
12 Profit / (Loss) from discontinuing operation after Tax	-	-	-	-	-	-
13 Net Profit/(Loss) for the Period	(197.52)	(166.57)	234.61	(364.09)	178.75	444.21
14 Details of equity share capital						
Paid-up share capital	1,007.61	1,007.61	1,007.61	1,007.61	1,007.61	1,007.61
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
15 Reserves excluding revaluation reserve						3,300.44
16 Earning per Equity Share of Rs.10 Each (Not Annualised)						
(i) before extraordinary items	(1.96)	(1.65)	2.33	(3.61)	1.77	4.41
(a) Basic	(1.96)	(1.65)	2.33	(3.61)	1.77	4.41
(b) Diluted						
(i) After Extraordinary Items						
(a) Basic	(1.96)	(1.65)	2.33	(3.61)	1.77	4.41
(b) Diluted	(1.96)	(1.65)	2.33	(3.61)	1.77	4.41

Date: 13.11.2020
Place: Ahmedabad

For, Globe Textiles (India) Limited



(Signature)

Bhavik S. Parikh
Managing Director
(DIN: 00038223)

Unaudited Standalone Statement of Assets And Liabilities for the period Ended On 30.09.2020			
(Rs. In Lacs)			
Standalone Statement of Assets and Liabilities		As at	As at
Particulars		30.09.2020	31.03.2020
		Unaudited	Audited
Equity and Liabilities			
1	Shareholders' Fund		
	Share Capital	1007.61	1007.61
	Reserves and Surplus	2938.73	3300.44
	Money received against shares warrants		
	Sub Total-Share Holders Fund	3946.34	4308.05
2	Share Application Money Pending Allotment	-	-
3	Deferred government grants	-	-
4	Minority Interest	-	-
5	Non Current liabilities		
	Long Term Borrowings	190.51	258.86
	Deffered Tax Liabilities	67.80	67.80
	Foreign currency monetary item translation difference liability account		
	Other Long Term Liabilities	-	-
	Long term provisions	84.38	72.23
	Sub-Total-Non Current Liabilities	342.69	398.90
6	Current Liabilities		
	Short Term Borrowings	6047.33	5596.50
	Trade Payables		
	(i) Total outstanding dues to Micro, Small & Medium Enterprise	2.66	4.99
	(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise	5202.49	6534.44
	other Current Liabilities	1312.42	1540.00
	Short Term Provisions	1055.34	186.23
	Sub-Total Current Liabilities	13620.25	13862.16
	TOTAL EQUITY AND LIABILITIES	17909.28	18569.10
ASSETS			
1	Non-Current Assets		
(i)	Fixed Assets		
	Tangible assets	1847.00	1892.05
	Producing properties	-	-
	Intangible assets	-	-
	Preproducing properties	-	-
	Tangible assets capital work-in-progress	-	-
	Intangible assets under development or work-in-progress	-	-
	Total fixed assets	1847.00	1892.05
(ii)	Non-current investments		-
(iii)	Deferred tax assets (net)		-
(v)	Foreign currency monetary item translation difference asset account		-
(vi)	Long-term loans and advances	1128.20	238.62
(vii)	Other non-current assets		-
	Total non-current assets	1128.20	238.62
2	Current assets		
	Current investments	-	-
	Inventories	5699.70	5897.91
	Trade receivables	8406.58	9674.03
	Cash and cash equivalents	8.86	12.25
	Bank balance other than cash and cash equivalents	3.30	4.52
	Short-term loans and advances	741.17	776.31
	Other current assets	74.48	73.40
	Sub-Total-Current Assets	14934.09	16438.43
	TOTAL ASSETS	17909.28	18569.10

Date: 13.11.2020
Place: Ahmedabad

For, Globe Textiles (India) Limited



Bhavik S. Parikh
Bhavik S. Parikh
Managing Director
(DIN: 00038223)

Unaudited Standalone Financial Results for the period ended on 30th September, 2020				
Unaudited Standalone Cashflow Statement for the period Ended On 30.09.2020				
Particulars	30.09.2020		31.03.2020	
	Rs. (in lacs)	Rs. (in lacs)	Rs. (in lacs)	Rs. (in lacs)
A. Cash flow from operating activities				
Profit before tax from continuing operations	(361.70)		577.96	
Profit before tax		(361.70)		577.96
<i>Adjustment on account of:</i>				
Depreciation and amortisation	52.71		107.02	
Net unrealised exchange (gain) / loss	27.30		(158.66)	
Liabilities no longer required	-		(12.39)	
Loss on sale of Property, Plant and Equipment	-		(12.75)	
Interest Subsidy Income	-		-	
Interest Expense	285.25		669.08	
Interest Income	(0.45)		(3.26)	
Other non-operating income	-		-	
		364.81		589.03
Operating profit / (loss) before working capital changes		3.10		1166.98
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	198.21		(1,066.52)	
Trade receivables	1240.16		(3,395.41)	
Short-term loans and advances	35.14		(32.70)	
Other current assets	(2.15)		0.15	
		1,471.36		(4,494.49)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1334.28)		3422.97	
Other current liabilities	(227.58)		55.87	
Short-term provisions	869.11		17.67	
Long-term provisions	12.14		17.17	
		(680.60)		3513.68
Cash generated from / (used in) operations		793.87		186.18
Net income tax (paid) / refunds				(196.43)
Net cash flow from / (used in) operating activities (A)		793.87		(10.25)
B. Cash flow from investing activities				
Capital expenditure on Property, Plant and Equipment, including capital advances & CWIP	(7.66)		(13.94)	
Interest received	1.52		1.33	
Loans & Advances given	(889.57)		(100.66)	
Non operating income	-		-	
Net cash flow from / (used in) investing activities (B)		(895.71)		(113.27)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	251.64		-	
Repayment of long-term borrowings	(320.00)		(255.81)	
Proceeds from subsidy	-		-	
Proceeds from/Repayment of Short-term borrowings (Net)	450.83		1,034.82	
Interest Subsidy Received	-		-	
Interest Paid	(285.25)		(664.16)	
Net cash flow from / (used in) financing activities (C)		97.23		114.85
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4.61)		(8.68)
Cash and cash equivalents at the beginning of the year		17		25.45
Cash and cash equivalents at the end of the year		12.17		16.77
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Financial Statements (Note 16)		12.17		16.77
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents included in Note 16		12.17		16.77
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		12.17		16.77
* Comprises:				
(a) Cash on hand		8.86		12.25
(b) Balances with banks				
(i) In current accounts		3.30		4.52
(ii) In EEFC accounts		-		-
		12.17		16.77

Notes:

- The above unaudited half yearly Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13th November, 2020.
- The statutory auditors have carried out limited review of the above Financial Results, however, the figures for quarter ending 30th June 2020 and quarter ending 30th September, 2019 are certified figures by management which are relied upon by the statutory auditors of the company.
- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules 2014.
- In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the company has determined its business segment as Textile Trading and Manufacturing. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Companies operations and revenue during the quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- Previous period's figures have been regrouped / rearranged wherever necessary, to conform to the current period's classification.

Date: 13.11.2020
Place: Ahmedabad

For, Globe Textiles (India) Limited



Bhavik S. Parikh
Managing Director
(DIN: 00038223)