



Corporate Identity Number [CIN] :  
L65910GJ1995PLC027673  
LEI number: 335800UAA56QEMMIZL77  
Regd. Office & Unit :  
Plot No. 38 To 41, Ahmedabad  
Apparel Park, GIDC , Khokhra,  
Ahmedabad-380021,  
Gujarat-INDIA.  
Tel : 0091-79-2293 1881 To 1885  
Email: info@globetextiles.net,

**Date: August 14, 2021**

**To,  
National Stock Exchange Limited  
Exchange Plaza, Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400 051**

Dear Sir,

**Sub: Outcome of Board Meeting  
NSE Symbol: GLOBE**

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Saturday, August 14, 2021 at the registered office of the Company and the said meeting commenced at 04.30 p.m. and concluded at 05.55 p.m. The following matters were decided by the Board:

1. Considered and approved the un-audited financial results along with Limited review report of the Company for the quarter ended on June 30, 2021.
2. Considered the re-appointment of Mr. Bhavik Suryakant Parikh (DIN: 00038223), Managing Director of the Company for further period of 3 (Three) years with effect from August 14, 2021 subject to approval of the members at the 26<sup>th</sup> Annual General Meeting of the Company.
3. Considered the re-appointment of Mr. Nilaybhai Jagdishbhai Vora (DIN: 02158990), Whole-time Director of the Company for further period of 3 (Three) years with effect from August 14, 2021 subject to approval of the members at the 26<sup>th</sup> Annual General Meeting of the Company.
4. Considered and approved notice of 26<sup>th</sup> Annual General Meeting of the members of the Company to be held on Thursday, September 30, 2021 at 4:00 PM at registered office of the Company.
5. Considered and Approved the Board of Directors' Report for the year ended on March 31, 2021.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 along with the brief profile is given in Annexure A to this letter.

Unit 1 : No.03, Matia Estate, Behind National Transport, Piplej-Pirana Road, Piplej, Ahmedabad - 382405, Gujarat-INDIA.

Unit 2 : Shed No. 16-17-18, Shri Shakti Estate & Warehouse, Piplej-Pirana Road, Saijpur-Gopalpur, Piplej, Ahmedabad - 382405, Gujarat - INDIA.

Unit 3 : Shed No. 19, 22 To 24 Shri Shakti Estate & Warehouse, Piplej-Pirana Road, Saijpur-Gopalpur, Piplej, Ahmedabad - 382405, Gujarat - INDIA.



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Please take the same on your record.

Thanking you,

Yours faithfully,  
**For, Globe Textiles (India) Limited**



**Bhavik Suryakant Parikh**  
**Managing Director**  
**DIN: 00038223**

**Encl. As above**



**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Globe Textiles (India) Limited ("the company") for the quarter ended 30<sup>th</sup> June, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 14<sup>th</sup> August 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724



**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN: 21193557AAAAEG6078

Place : Ahmedabad  
Date : 14/08/2021

# GLOBE TEXTILES (INDIA) LIMITED

(CIN:L L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net

Phone: 079-2293 1881 to 1885

website: www.globetextiles.net

Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited (Refer Note 10)	Unaudited (Refer Note 5)	Audited
I	Revenue from operations	6,670.67	7,873.51	1,589.51	25,909.28
II	Other Income	52.57	206.29	129.74	450.42
<b>III</b>	<b>Total Revenue (I+II)</b>	<b>6,723.24</b>	<b>8,079.80</b>	<b>1,719.25</b>	<b>26,359.70</b>
<b>IV</b>	<b>Expenses</b>				
	Cost of material consumed	3,219.88	5,006.39	1,241.70	14,929.25
	Purchase of stock in trade	3,228.68	3,121.62	401.28	10,472.31
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(432.03)	(906.15)	(60.55)	(1,015.88)
	Employee benefits expenses	222.36	252.86	28.45	615.27
	Finance Costs	213.86	183.79	137.56	625.64
	Depreciation and amortization expense	30.35	31.67	31.02	124.42
	Other Expenses	174.51	181.36	59.47	473.35
	<b>Total Expenses</b>	<b>6,657.61</b>	<b>7,871.54</b>	<b>1,838.93</b>	<b>26,224.36</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>65.63</b>	<b>208.26</b>	<b>(119.68)</b>	<b>135.34</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>65.63</b>	<b>208.26</b>	<b>(119.68)</b>	<b>135.34</b>
VIII	Extraordinary items	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>65.63</b>	<b>208.26</b>	<b>(119.68)</b>	<b>135.34</b>
X	<b>Tax Expenses</b>				
	1) Current tax	25.59	48.90	-	48.90
	2) Deferred tax charge/(credit)	(8.82)	76.36	(12.82)	56.70
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	4.62	-	4.62
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>48.85</b>	<b>78.38</b>	<b>(106.86)</b>	<b>25.12</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>48.85</b>	<b>78.38</b>	<b>(106.86)</b>	<b>25.12</b>
XVI	<b>Other Comprehensive income</b>	<b>3.97</b>	<b>25.74</b>	<b>1.05</b>	<b>23.80</b>
	A) (i) Items that will not be reclassified to profit or loss	5.50	35.67	1.46	32.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.53)	(9.93)	(0.41)	(9.18)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>52.82</b>	<b>104.12</b>	<b>(105.81)</b>	<b>48.92</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>1,007.61</b>	<b>1,007.61</b>	<b>1,007.61</b>	<b>1,007.61</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	<b>3,267.97</b>
XX	<b>Earning per share</b>				
	1) Basic	<b>0.71</b>	<b>0.78</b>	<b>(1.06)</b>	<b>0.25</b>
	2) Diluted	<b>0.71</b>	<b>0.78</b>	<b>(1.06)</b>	<b>0.25</b>

For, Globe Textiles (India) Limited



*(Signature)*

**Bhavik Suryakant Parikh**  
MANAGING DIRECTOR  
DIN : 00038223

DATE: 14/08/2021

PLACE: Ahmedabad

**Notes to the financial results:**

- 1 Listing of equity shares of the Company has been migrated from NSE (SME EMERGE) to Capital Market Segment (Main Board) w.e.f. 07th October, 2020 vide listing and trading approval letter NSE/LIST/58 dated 05th October, 2020.
- 2 The financial results of Globe Textiles (India) Limited (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2020 with a transition date of 1st April, 2019 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'.  
Transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of the transition from Previous GAAP to Ind AS has been recognised in the opening reserves as of 1st April, 2019 and comparative periods have been restated accordingly.
- 3 The unaudited financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee on 14th August, 2021 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 14th August, 2021.
- 4 The above financial results have been subjected to limited review by the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The report of the Statutory Auditors is unqualified.
- 5 As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter ended 30th June, 2020 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30th June, 2020 provide a true and fair view of the Company's affairs.
- 6 Reconciliation between Financial results as previously reported under GAAP and as per Ind AS for the quarter and nine month ended 31st December, 2019 are as under :

Particulars	Quarter ended June 30, 2020
<b>Net Profit / (Loss) as per Previous GAAP</b>	<b>(166.57)</b>
Add/(Less): Remeasurement of defined benefit obligation recognised in Other Comprehensive income (Refer Note (i))	(1.46)
Add/(Less): Mark to Market of Derivative Contracts (Refer Note (ii))	51.82
Add/(Less): Depreciation on Leasehold land (ROU) (Refer Note (iii))	(4.66)
Add/(Less): Deferred tax adjustments (Refer Note (iv))	14.01
<b>Net Profit / (Loss) as per Ind AS</b>	<b>(106.86)</b>
<b>Other Comprehensive Income/(Loss)</b>	
Remeasurement of defined benefit obligations in Other Comprehensive Income	1.46
Deferred tax on GAAP Adjustments	(0.41)
<b>Total Other Comprehensive Income</b>	<b>1.05</b>
<b>Total Comprehensive Income/(Loss) as per Ind AS</b>	<b>(105.81)</b>

- (i) **Employee Benefits:**  
Under the Previous GAAP, actuarial gains and losses on defined benefit liabilities were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognised in other comprehensive income.
- (ii) **Derivative Financial Instruments:**  
Under the Previous GAAP, only fair value loss on derivative financial instrument was recognised. Under Ind AS, derivative financial instruments (which are not designated in a hedge relationship) are fair value and resultant gain or loss is recognised in the statement of profit and loss.
- (iii) **Right of Use of Assets:**  
Under the Previous GAAP, lease liabilities were recognised for finance leases and lease payments for operating leases were recognised on straight line basis over a period of lease term into Statement of Profit and Loss. Under Ind AS, the present value of the lease payments (other than small period and low value contracts) are recognised as lease liabilities and Right of Use Asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on transition date.
- (iv) **Deferred Tax:**  
The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss/Other Comprehensive Income, as the case may be for the subsequent periods.
- (v) **Other comprehensive income:**  
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in the Statement of profit and loss as "other comprehensive income" includes re-measurement of defined benefit plans net of taxes. The concept of other comprehensive income did not exist under previous GAAP.

- 7 The Company's operating segments are established in a manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of Textile Trading and Manufacturing and there are no separate reportable segments as per Ind AS 108.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules thereunder are yet to be framed. Accordingly, the actual impact of this change will be assessed and accounted for when the notification becomes effective.
- 9 The operations have shown recovery, despite the continued impact of COVID-19 pandemic during the quarter. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.
- 10 The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the respective full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2020.
- 11 Previous year's /quarter's figures have been regrouped and rearranged wherever necessary to confer to the current quarter's presentation.

**For, Globe Textiles (India) Limited**



A handwritten signature in black ink, appearing to read "Bhavik Suryakant Parikh".

**Bhavik Suryakant Parikh**  
**MANAGING DIRECTOR**  
**DIN : 00038223**

**DATE: 14/08/2021**  
**PLACE: Ahmedabad**

## Annexure - A

### **Brief Profile of Mr. Bhavik Suryakant Parikh:**

Name of the Director	Mr. Bhavik Suryakant Parikh
DIN	00038223
Reason for change viz: appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Bhavik Suryakant Parikh (DIN No. 00038223), Managing Director, for a further period of three years w.e.f. August 14, 2021
Date of appointment/cessation (as applicable) & terms of appointment	Period of three years commencing from August 14, 2021
Brief Profile	<p>Mr. Bhavik Suryakant Parikh aged 48 years, is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Science from the City University of New York. He was appointed on the Board on April 03, 2012 and further designated as the Chairman and Managing Director of the Company on February 28, 2017 for a period of 5 years.</p> <p>He is actively engaged in managing the company since his appointment as a Director. He has more than 25 years of experience in the textile industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.</p>
Disclosure of relationships between directors (in case of appointment of director)	Mr. Bhavik Suryakant Parikh is a brother of Mr. Bhavin Suryakant Parikh (CEO & CFO) & brother-in-law of Mrs. Purvi Bhavin Parikh (Director).
Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20 <sup>th</sup> June, 2018	Mr. Bhavik Suryakant Parikh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Brief Profile of Mr. Nilaybhai Jagdishbhai Vora:**

Name of the Director	Mr. Nilaybhai Jagdishbhai Vora
DIN	02158990
Reason for change viz: appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Nilaybhai Jagdishbhai Vora (DIN: 02158990), Whole-time Director, for a further period of three years w.e.f. August 14, 2021
Date of appointment/cessation (as applicable) & terms of appointment	Period of three years commencing from August 14, 2021
Brief Profile	<p>Mr. Nilaybhai Jagdishbhai Vora aged 35 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce from the Gujarat University. He was originally appointed on the Board on March 31, 2008 and further designated as the Whole-time Director of the Company on February 28, 2017 for a period of 5 years.</p> <p>He is entrusted with the responsibility to look after the marketing of our Company. He is young and dynamic person, having more than 18 years of experience in textile industry and he is presently looking into the marketing and production related matters of the Company.</p>
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable
Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20 <sup>th</sup> June, 2018	Mr. Nilaybhai Jagdishbhai Vora is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

