

Date: 30th June, 2021

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

Dear Sir,

**Sub: Outcome of Meeting of Board of Directors
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 Board of Directors of the Company was held on **Wednesday, 30th June, 2021** at the registered office of the Company and the said meeting commenced at 5.00 p.m. and concluded at 8.10 p.m.

The following matters were decided by the Board:

1. Considered and approved the Standalone Audited Financial Result of the Company for the quarter and year ended on 31st March, 2021.
2. Considered Auditors' Report on Audited Financial Results for the aforesaid period.
3. Appointed M/s. K. Jatin & Co., Company Secretaries, as Secretarial Auditor of the Company for F.Y. 2021-22. (Details in Annexure-I)
4. Appointed of M/s. Shailesh & Co., Chartered Accountants as an Internal Auditor of the Company for F.Y. 2021-22. (Details in Annexure-II)
5. Increasing the borrowing limit of the Company from Rs. 100.00 Cr. (Rupees One Hundred Crores) to Rs. 300.00 Cr. (Rupees Three Hundred Crore) under Section 180 (1)(c) of the Companies Act, 2013 subject to the approval of shareholders.
6. Authorised the Board of Directors to create charge on the assets of the Company to secure the borrowings upto Rs. 300.00 Cr. (Rupees Three Hundred Crore)

pursuant to Section 180 (1)(a) of the Companies Act, 2013 subject to the approval of shareholders.

7. Considered and approved the amount of loans and investment by the company to comply with Section 186 of the Companies Act, 2013 subject to the approval of shareholders.
8. With the permission of chair, although it was not in the agenda items, the following further businesses were approved by the Board of Directors:
 - I) Declared sub-division of 1,00,76,100 ordinary shares of the Company having face value of Rs. 10/- each into 5,03,80,500 ordinary shares of face value of Rs. 2/- each, subject to approval of the shareholders. (Details in Annexure-III)
 - II) Declared issue of bonus shares post sub-division of shares to the shareholders in the ratio of 2:1, subject to approval of the shareholders. (Details in Annexure-IV)
 - III) Approved amendment to the capital clauses of Memorandum of Association of the Company, subject to approval of the shareholders. (Details in Annexure-V)
 - IV) Approved record date for the purpose of reckoning the list of shareholders who will be entitled to receive sub-divided shares and bonus shares. Separate disclosure to this effect is made under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - V) Approved notice calling extra-ordinary general meeting for approval of shareholders for sub-division of shares, issue of bonus shares and alteration of relevant clauses of Memorandum of Association of the Company as detailed under points 8 (I) to (V).



Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby enclose the following:

- i. Audited financial results (Standalone) for the quarter and year ended on 31st March, 2021;
- ii. Audit reports on Standalone financial results for the quarter and year ended on 31st March, 2021;
- iii. Declaration regarding Audit Report with unmodified/unqualified opinion.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN: 00038223



GLOBE TEXTILES (INDIA) LIMITED

(CIN: L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net

Phone: 079-2293 1881 to 1885

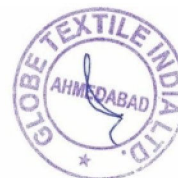
website: www.globetextiles.net

Audited Financial Results for the quarter and year ended on March 31,2021

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

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited (Refer Note 12)	Unaudited	Unaudited (Refer Note 7)	Audited	Audited
I Revenue from operations	7,873.51	9,780.86	9,694.00	25,909.28	26,516.81
II Other Income	206.29	51.45	65.43	450.42	187.77
III Total Revenue (I+II)	8,079.80	9,832.31	9,759.43	26,359.70	26,704.58
IV Expenses					
Cost of material consumed	5,006.39	5,143.05	4,442.49	14,929.25	11,127.76
Purchase of stock in trade	3,121.62	4,076.81	4,149.04	10,472.31	13,010.79
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(906.15)	(8.08)	190.69	(1,015.88)	(337.39)
Employee benefits expenses	252.86	161.96	247.82	615.27	862.51
Finance Costs	183.79	156.60	188.13	625.64	669.08
Depreciation and amortization expense	31.67	30.71	29.73	124.42	125.67
Other Expenses	181.36	112.18	246.54	473.35	847.36
Total Expenses	7,871.54	9,673.23	9,494.44	26,224.36	26,305.78
V Profit before exceptional and extraordinary items and tax (III-IV)	208.26	159.08	264.99	135.34	398.80
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	208.26	159.08	264.99	135.34	398.80
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax (VII-VIII)	208.26	159.08	264.99	135.34	398.80
X Tax Expenses					
1) Current tax	48.90	-	41.09	48.90	145.17
2) Deferred tax	76.36	(17.27)	6.79	56.70	(49.68)
3) Short / (Excess) Provision of Income Tax of Previous Years	4.62	-	(6.40)	4.62	(6.40)
XI Profit (Loss) for the period from continuing operations (IX-X)	78.38	176.35	223.51	25.12	309.71
XII Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Net Profit / (Loss) for the period (XI+XIV)	78.38	176.35	223.51	25.12	309.71
XVI Other Comprehensive income	25.74	(0.65)	(1.06)	23.80	(4.22)
A) (i) Items that will not be reclassified to profit or loss	35.67	(0.90)	(1.46)	32.98	(5.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.93)	0.25	0.40	(9.18)	1.62
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 Total Comprehensive Income	104.12	175.70	222.45	48.92	305.49
XVIII Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,007.61	1,007.61	1,007.61	1,007.61	1,007.61
XIX Other Equity excluding Revaluation Reserve	-	-	-	3,267.97	3,219.05
XX Earning per share					
1) Basic	0.78	1.74	2.22	0.25	3.07
2) Diluted	0.78	1.74	2.22	0.25	3.07

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 30th June, 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 1 April 2020 with a transition date of 1 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 prescribed under Ind AS.

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 1 April 2019 and comparative periods have been restated accordingly.

3 Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

A Reconciliation of Total Equity as previously reported under IGAAP to Ind AS as at April 1, 2019 and March 31, 2020

B Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended March 31, 2020

There is no material adjustments to Statement of Cash Flows as previously reported under IGAAP to Ind AS for the year ended March 31, 2020, hence reconciliation for the same is not presented

- 4 The break up details of profitability for the financial year ended 31st March, 2021 as compared to 31st March, 2020 is as under:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Earnings before Interest, Depreciation and Amortisation	885.40	1,193.55
Profit before tax	135.34	398.80
Profit after current tax	81.82	260.03
Profit after current and deferred tax	25.12	309.71
Total Comprehensive Income	48.92	305.49

- 5 The financial results for the quarter and year ended on March 31, 2021 have been reviewed by the Audit Committee on 30th June, 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 30th June, 2021.
- 6 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.
- 7 The financial results for the quarter ended 31st March 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 31st March, 2020 provide a true and fair view of the Company's affairs.
- 8 Reconciliation between Financial results as previously reported under GAAP and as per Ind AS for the quarter ended and year ended 31st March, 2020 are as under :

Particulars	Note	Quarter ended March 31, 2020	Year ended March 31, 2020
Net Profit / (Loss) as per Previous GAAP		294.14	444.21
Add/(Less): Remeasurement of defined benefit obligation recognised in other comprehensive income	(v)	1.46	5.84
Add/(Less): Mark to Market of Derivative Contracts	(ii)	(92.85)	(166.34)
Add/(Less): Depreciation on Leasehold land (ROU)	(iii)	(4.66)	(18.65)
Add/(Less): Deferred tax adjustments	(iv)	25.43	44.65
Net Profit / (Loss) as per Ind AS		(70.63)	309.71
Other Comprehensive Income/(Loss)			
Remeasurement of defined benefit obligations in Other Comprehensive Income	(i)	(1.46)	(5.84)
Deferred tax on GAAP Adjustments	(iv)	0.40	1.62
Total Other Comprehensive Income		(1.06)	(4.22)
Total Comprehensive Income/(loss) as per Ind AS		222.45	305.49



Particulars	Note	As at March 31, 2020	As at April 01, 2019
A. Equity as per previous GAAP		3,300.44	2,856.22
B. GAAP Adjustments:			
Add/(Less): Mark to Market of Derivative Contracts	(ii)	(86.91)	79.43
Add/(Less): Deferred tax adjustments	(iv)	24.18	(22.10)
Add/(Less): Depreciation on Leasehold land (ROU)	(iii)	(18.65)	-
C. Equity as per Ind AS		3,219.05	2,913.56

(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:

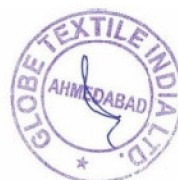
The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss/Other Comprehensive Income, as the case may be for the subsequent periods.

(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.

- 9 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 is the only reportable segment identified as per Ind AS 108.
- 10 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.
- 11 After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.
- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 and December 31, 2019 respectively, which
- 13 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



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 30th June, 2021

PLACE: Ahmedabad

GLOBE TEXTILES (INDIA) LIMITED

(CIN: L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net Phone: 079-2293 1881 to 1885 website www.globetextiles.net

Statement of Audited Assets & Liabilities

(Rs. Lakhs)

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Audited	Audited	Audited
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment	1,341.73	1,431.81	1,510.63
(b) Right-of-use assets	422.92	441.58	460.23
(c) Other Intangible Assets	-	-	1.51
(d) Financial assets			
(i) Other Financial Assets	49.97	146.35	45.69
(e) Income Tax Asset (net)	132.92	92.28	75.42
	1,947.54	2,112.02	2,093.48
2 Current assets			
(a) Inventories	6,358.40	5,897.91	4,831.39
(b) Financial assets			
(i) Trade receivables	11,163.18	9,674.03	6,119.96
(ii) Cash and cash equivalents	7.33	16.77	25.45
(iii) Loans	2.39	2.19	3.57
(iv) Others	1,71.59	2.09	79.59
(c) Other current assets	1,745.10	845.43	811.50
	19,447.99	16,438.42	11,871.46
Total Assets	21,395.53	18,550.44	13,964.94
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	1,007.61	1,007.61	1,007.61
(b) Other equity	3,267.97	3,219.05	2,913.56
	4,275.58	4,226.66	3,921.17
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	186.21	258.86	514.68
(b) Provisions	77.70	72.23	55.06
(c) Deferred tax liabilities (net)	109.50	43.63	94.93
(d) Other non-current liabilities	-	-	-
	373.41	374.72	664.67
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,899.52	5,385.85	4,561.68
(ii) Trade payables			
i. total outstanding dues of micro enterprises and small enterprises	9.18	4.99	1.11
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	8,388.79	6,769.40	3,141.28
(iii) Other financial liabilities (other than those specified in (c))	1,056.06	1,187.85	1,285.01
(b) Other current liabilities	359.60	439.05	194.20
(c) Provisions	5.16	23.38	16.48
(d) Current tax liabilities (net)	28.23	138.53	179.34
	21,395.53	18,550.44	13,964.94



For GLOB TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 30th June, 2021
PLACE: Ahmedabad

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673

Statement of Cash Flow for the year ended March 31, 2021

	(Rs. in lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
Profit before tax	135.34	398.80
Adjustment for		
Less : Interest income	(7.95)	(3.26)
Less : Liabilities no longer required written back	(92.77)	(12.39)
Less : Profit on sale of Property, Plant and Equipment	-	(12.75)
Add : Depreciation and amortization expense	124.42	125.67
Add : Finance costs	625.64	669.08
Less : Mark To Market (Gain)/Loss on Forward Contracts	(123.40)	166.34
Less : Unrealised foreign exchange	(78.12)	(158.66)
Operating Profit before working capital changes	583.16	1,172.82
Changes in working capital:		
(Increase) in Trade receivables	(1,411.03)	(3,395.41)
(Increase) in Other assets (current and non-current)	(899.67)	(33.93)
(Increase) / decrease in Other financial asstes (current and non-current)	44.46	(0.66)
(Increase) in Inventories	(460.49)	(1,066.52)
Increase in Trade payables	1,716.35	3,644.00
(Increase) / decrease in Other Current liabilities	(79.45)	244.85
(Increase) / decrease in Other financial liabilities (current and non-current)	(35.35)	(188.59)
Increase / (decrease) in Provisions (Short-term and Long-term)	20.23	18.22
Cash from / (Used in) Operations	(521.79)	394.79
Less : Direct Taxes Paid / (Received)	(204.47)	(196.43)
Net cash used in operating activities (A)	(726.26)	198.35
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(15.68)	(69.68)
Proceeds from sale of Property, Plant and Equipment	-	55.74
Purchase of Property, Plant and Equipment	-	-
Bank deposits / margin money withdrawn / (placed)	(76.00)	(100.00)
Interest received	2.87	1.33
Net cash used in investing activities (B)	(88.81)	(112.61)
C Cash flow from financing activities		
Proceeds from Long-term Borrowings	200.00	-
Repayment of Long-term Borrowings	(272.65)	(255.82)
Proceeds from Short-term Borrowings	3,877.83	5,060.03
Repayment of Short-term Borrowings	(2,364.16)	(4,235.86)
Proceeds from Loans given	(0.20)	1.38
Finance Costs paid	(635.18)	(664.16)
Net cash flow from financing activities (C)	805.64	(94.43)
Net increase in cash and cash equivalents (A+B+C)	(9.44)	(8.68)
Cash and cash equivalents at the beginning of the year	16.77	25.45
Cash and cash equivalents at the end of the year	7.33	16.77

For, Globe Textiles (India) Limited

DATE: 30th June, 2021
PLACE: Ahmedabad




Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

B Reconciliation of Statement of Profit and Loss as previously reported under Previous GAAP to Ind AS

Rs. In Lakhs

Particulars		Notes	For the year ended March 31, 2020		
			IGAAP	Effect of transition to Ind AS	Ind AS
I. INCOME					
(a) Revenue from operations			26,516.81	-	26,516.81
(b) Other Income			187.77	-	187.77
Total Income			26,704.58	-	26,704.58
II. EXPENSES					
(a) Cost of materials consumed			11,141.74	-	11,141.74
(b) Purchase of Stock-in-Trade			13,010.79	-	13,010.79
(c) Changes in stock of finished goods and stock-in-trade			(337.39)	-	(337.39)
(d) Employee benefits expense	(I)		868.35	(5.84)	862.51
(e) Finance costs			669.08	-	669.08
(f) Depreciation and amortization expense	(III)		107.02	18.65	125.67
(g) Other expenses	(II)		667.04	166.34	833.38
Total Expenses			26,126.62	179.15	26,305.77
III. Profit before tax (I) - (II)			577.96	(179.15)	398.81
IV. Tax Expense					
(a) Current tax			138.77	-	138.77
(b) Deferred tax	(IV)		(5.02)	(44.65)	(49.68)
Total tax expense / (benefit)			133.75	(44.65)	89.09
V. Profit after tax for the period (III) - (IV)			444.21	(134.50)	309.71
VI. Other comprehensive income	(V)				
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined benefit liabilities	(I)		-	(5.84)	(5.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(IV)		-	1.62	1.62
VII. Total comprehensive income for the period			444.21	(138.72)	305.49

FOR GLOBE TEXTILES (INDIA) LTD.

[Signature]
AUTHORISED SIGNATORY



A Reconciliation of balance sheet as previously reported under Previous GAAP to Ind AS

Particulars	Notes to First time Adoption	As at March 31, 2020			As at April 01, 2019		
		IGAAP	Effect of transition to Ind-AS	Ind AS	IGAAP	Effect of transition to Ind-AS	Ind AS
ASSETS							
(1) Non-Current Assets							
(a) Property, Plant and Equipment	(III)	1,431.81	-	1,431.81	1,510.63	-	1,510.63
(b) Right-of-Use-of-Assets		460.23	(18.65)	441.58	460.23	-	460.23
(c) Intangible Assets		-	-	-	1.51	-	1.51
(d) Financial Assets							
(i) Other financial assets		146.35	-	146.35	45.69	-	45.69
(e) Income-Tax Asset (net)		92.28	-	92.28	75.42	-	75.42
Total Non - Current Assets		2,130.67	(18.65)	2,112.02	2,093.48	-	2,093.48
(2) Current Assets							
(a) Inventories	(II)	5,897.91	-	5,897.91	4,831.39	-	4,831.39
(b) Financial Assets							
(i) Trade receivables		9,674.03	-	9,674.03	6,119.96	-	6,119.96
(ii) Cash and cash equivalents		16.77	-	16.77	25.45	-	25.45
(iv) Other Financial Assets		2.09	-	2.09	0.16	79.43	79.59
(d) Other current assets		847.62	-	847.62	815.07	-	815.07
Total Current Assets		16,438.43	-	16,438.42	11,792.02	79.43	11,871.46
Total Assets		18,569.10	(18.65)	18,550.44	13,885.51	79.43	13,964.94
EQUITY AND LIABILITIES							
EQUITY							
(a) Share capital		1,007.61	-	1,007.61	1,007.61	-	1,007.61
(b) Other equity		3,300.44	(81.38)	3,219.05	2,856.22	57.34	2,913.56
Total Equity		4,308.05	(81.38)	4,226.66	3,863.83	57.34	3,921.17
LIABILITIES							
(1) Non-Current Liabilities							
(a) Financial Liabilities	(IV)						
(i) Long-term Borrowings		258.86	-	258.86	514.68	-	514.68
(b) Deferred tax liabilities (net)		67.80	(24.18)	43.63	72.83	22.10	94.93
(b) Long Term Provisions		72.23	-	72.23	55.06	-	55.06
Total Non - Current Liabilities		398.90	(24.18)	374.72	642.57	22.10	664.67
(2) Current Liabilities							
(a) Financial Liabilities	(II)						
(i) Short-term Borrowings		5,385.85	-	5,385.85	4,561.68	-	4,561.68
(ii) Trade Payables							
Total outstanding dues of micro and small enterprises		4.99	-	4.99	1.11	-	1.11
Total outstanding dues of creditors other than micro and small enterprises		6,769.40	-	6,769.40	3,141.28	-	3,141.28
(ii) Other Financial Liabilities		1,100.95	86.91	1,187.85	1,285.01	-	1,285.01
(b) Other Current Liabilities		439.05	-	439.05	194.20	-	194.20
(c) Short Term Provisions	161.91	-	161.91	195.82	-	195.82	
Total Current Liabilities		13,862.15	86.91	13,949.05	9,379.10	-	9,379.10
Total Equity and Liabilities		18,569.10	(18.65)	18,550.44	13,885.51	79.43	13,964.94

FOR GLOBE TEXTILES (INDIA) LTD.
[Signature]
AUTHORISED SIGNATORY





Independent Auditor's Report on Financial Results of Globe Textiles (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying Statement of Financial Results of **Globe Textiles (India) Limited** ("the Company"), for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

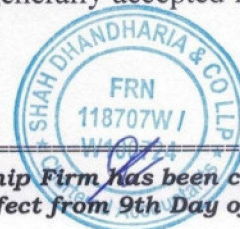
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.





Independent Auditor's Report on Financial Results of Globe Textiles (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

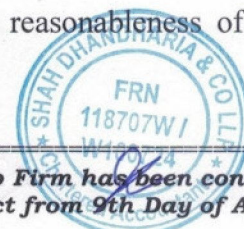
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 SAs 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 Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
- Obtain an understanding of internal financial controls 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.





Independent Auditor's Report on Financial Results of Globe Textiles (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

- Conclude on the appropriateness of the 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

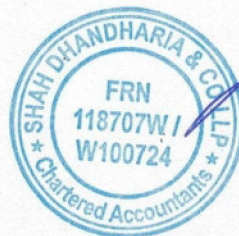
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance 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.

Other Matters

The statement includes the results for three month ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : June 30, 2021



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

Karan Amlani
Partner
Membership No. 193557
UDIN: 21193557AAAADE9101



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: 30th June, 2021

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

Dear Sir,

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Shah Dhandharia & Co LLP, Ahmedabad (FRN: 118707W/W100724), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended March 31, 2021.

Yours faithfully,

For, Globe Textiles (India) Limited

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



Annexure-I

Disclosure of brief profile of M/s. Shailesh & Co., Internal Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

This is to inform you that the meeting of the Board of Directors of the Company was held on 30th June, 2021 wherein appointment of **M/s. Shailesh & Co.**, Chartered Accountants, Ahmedabad to act as an Internal Auditor for the F.Y. 2021-22 was approved.

Therefore pursuant to provisions of Regulation 30(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Regulation), the Company hereby disclose the material event as provided in the Schedule III of Listing Regulations.

Sl. No.	Particular of material event	Disclosure time frame
a.	Reason for Change 1. Appointment of M/s. Shailesh & Co., Chartered Accountants to act as an Internal Auditor of the Company for F.Y. 2021-22.	Occurrence of the event: 30th June, 2021 Date of Disclosure: 30th June, 2021
b.	Date of Appointment 30 th June, 2021	
c.	Brief Profile in case of Appointment Internal Auditor: Name of Firm : M/s. Shailesh & Co. Name of Partner : Mr. Nilay Shah Membership No. : 119644 Qualifications : Chartered Accountant, B.com Designation : Internal Auditor	
d.	Disclosure of Relationships between directors (in case of appointment of a director) N.A	

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN: 00038223



Annexure-II

Disclosure of brief profile of M/s. K Jatin & Co., Secretarial Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

This is to inform you that the meeting of the Board of Directors of the Company was held on 30th June, 2021 wherein appointment of **M/s. K Jatin & Co.**, Company Secretaries, Ahmedabad to act as a Secretarial Auditor for the F.Y. 2021-22 was approved.

Therefore pursuant to provisions of Regulation 30(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Regulation), the Company hereby disclose the material event as provided in the Schedule III of Listing Regulations.

Sl. No.	Particular of material event	Disclosure time frame
a.	Reason for Change 1. Appointment of M/s. K Jatin & Co., Company Secretaries to act as a Secretarial Auditor of the Company for F.Y. 2021-22.	Occurrence of the event: 30th June, 2021
b.	Date of Appointment 30 th June, 2021	
c.	Brief Profile in case of Appointment Internal Auditor: Name of Firm : M/s. K Jatin & Co. Name of Partner : Mr. Jatin H. Kapadia Membership No. : ACS 26725 Qualifications : Company Secretary, LLB, B.Com Designation : Secretarial Auditor	Date of Disclosure: 30th June, 2021
d.	Disclosure of Relationships between directors (in case of appointment of a director) N.A	

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN: 00038223



Annexure-III

Disclosure for Sub-Division of Shares under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Particulars	Disclosures
Ratio of sub division	Sub-division of 1,00,76,100 ordinary shares of the Company having face value of Rs. 10/- each fully paid up into 5,03,80,500 ordinary shares of face value of Rs.2/- each fully paid up i.e. for every 1 share of face value of Rs. 10/- each held in the company, 5 shares of face value of Rs. 2/- each will be issued
Rationale behind the sub-division	The Board of Directors considered that the sub-division will be in the interest of the Company.
Pre sub-division share capital:- Authorized Capital	Rs. 11,00,00,000 divided into 1,10,00,000 shares of Rs. 10/- each
Paid up and subscribed capital	Rs. 10,07,61,000 divided into 1,00,76,100 shares of Rs. 10/- each fully paid up
Post sub-division share capital:- Authorized Capital	Rs. 11,00,00,000 divided into 5,50,00,000 shares of Rs. 2/- each
Paid up and subscribed capital	Rs. 10,07,61,000 divided into 5,03,80,500 shares of Rs. 2/- each fully paid up
Expected time for completion	Within prescribed timeline specified in this regard, if any
Class of shares which are subdivided	Equity Shares (There is only one class of equity shares)
Number of shares of each class pre and post sub-division	Since there is only one class of shares, the required details are not applicable

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN: 00038223



Annexure-IV

Disclosure for Bonus Issue under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, As Amended

Particulars	Disclosure
Type of Securities proposed to be issued	Equity shares
Type of issuance	Bonus Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued	10,07,61,000 nos. of equity shares of Rs. 2/- each fully paid up.
Additional details	
Whether bonus issue out of free reserves created out of profits or share premium account	Yes
Bonus ratio	2:1
Details of share capital:-	
<u>Pre bonus issue</u>	
Paid up and subscribed capital	Rs. 10,07,61,000 divided into 5,03,80,500 shares of Rs. 2/- each fully paid up (post subdivision)
<u>Post bonus issue</u>	
Paid up and subscribed capital	Rs. 30,22,83,000 divided into 15,11,41,500 shares of Rs. 2/- each
Free reserves and/ or share premium required for implementing the bonus issue	Rs. 20,15,22,000
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2021: Free Reserves: Rs. 24,05,44,423 Security Premium Account: Rs. 8,62,52,584
Whether the aforesaid figures are audited	Yes
Estimated date by which such bonus shares would be credited / dispatched	Within 60 days from the date of Board Approval

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN: 00038223



Annexure-V

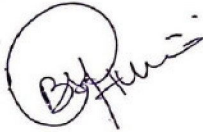
Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended

Amendments to Memorandum of Association of the Company, in brief

The Board of Directors of the Company at its Meeting held on 30th June, 2021 subject to approval of the shareholders to be obtained, has resolved to amend clause 5 (Capital Clause) of the Memorandum of Association of the Company as below;

“The Share Capital of the Company is Rs. 30,50,00,000 (Rupees Thirty Crore Fifty Lakhs) divided into in 15,25,00,000 (Ten Crores) Ordinary Shares of Rs.2/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto, respectively such preferential rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being.”

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN: 00038223

