



Globe Textiles
(India) Ltd.
Superior Quality

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673

Redg. 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: 9th July, 2020

**To,
National Stock Exchange Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051**

Dear Sir,

**Sub: Outcome of 1st (01/2020-21) 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 the Board of Directors of the Company was held on **Thursday, 9th July, 2020** and the said meeting commenced at 04.00 p.m. and concluded at 6.05 p.m. The following matters were decided by the Board:

1. Considered and approved the audited standalone financial results of the Company for the half year and year ended on 31st March, 2020.
2. Considered and approved the migration of listing/trading of equity shares of the Company from SME Platform of NSE (NSE EMERGE) to Main Board of NSE in terms of SEBI (ICDR) Regulations, 2018 subject to necessary approvals.
3. Considered and approved the notice of Postal Ballot.
4. Appointed M/s. K. Jatin & Co., Company Secretaries, Ahmedabad as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
5. Considered and approved the appointment of M/s. Shailesh & Co., Chartered Accountants as an Internal Auditor of the company for F.Y 2020-21.

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 half year and year ended on 31st March, 2020.
- ii. Auditor's Report on Standalone Financial Results for the half year and year ended on 31st March, 2020.

iii. Declaration regarding Audit Report with unmodified /unqualified opinion.

Please take the same on your record.

Yours faithfully,

For, Globe Textiles (India) Limited



Bhavik S. Parikh
Managing Director
(DIN: 00038223)



Independent Auditor's Report on Standalone 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 Standalone Financial Results of **Globe Textiles (India) Limited** ("the Company"), for the half year and year ended March 31, 2020 ("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 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 other financial information of the Company for the half year and year ended March 31, 2020.

Basis for Opinion

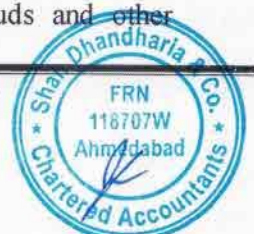
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent 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.

Emphasis of Matter

We draw attention to Note 6 to accompanying Statement which state that management has made an assessment of the impact of COVID-19 on the company's operations, Financial performance and Financial position as at for the six months period ended and year ended 31 March, 2020, and have concluded that there is no impact which is required to be recognized in the statement.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. These responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other





irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 intends 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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. Misstatement 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 Standalone Financial Results.

As a 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 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results, 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 transitions 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 control 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 the half year ended on March, 31 2020 being the balancing figure between the audited figures in respect of the full financial year ended March, 31 2020 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

Place: Ahmedabad
Date : 9th July, 2020

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Reg. No: 118707W



Karan Amlani
Partner
Membership No. 193557
UDIN - 20193557AAAABJ4634

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

website: www.globetextiles.net

Standalone Audited Financial Results for the Half Year and Year Ended on 31/03/2020


Rs. In Lacs (Except EPS & Face Value of Shares)

Particulars	6 months ended			Year ended	
	3/31/2020	9/30/2019	3/31/2019	3/31/2020	3/31/2019
	(Audited)(Refer note 5 Below)	(Un-Audited)	(Audited)	(Audited)	(Audited)
(Refer Notes Below)					
1 Revenue from Operations					
Sales/Income from operations	17203.51	9,313.30	12,705.03	26,516.81	25,737.98
Other income	80.72	107.05	70.66	187.77	75.70
Total income from operations	17,284.23	9,420.35	12,775.70	26,704.58	25,813.69
2 Expenses					
(a) Cost of Materials consumed	4357.62	6,784.12	7,848.14	11,141.74	16,907.59
(b) Purchase of stock-in-trade	10699.83	2,310.96	3,355.86	13,010.79	6,586.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	741.88	(1,079.27)	(184.12)	(337.39)	(972.96)
(d) Employee benefits expense	452.00	416.35	465.70	868.35	857.02
(e) Finance Cost	350.48	318.60	289.12	669.08	572.76
(f) Depreciation and amortisation expense	52.38	54.63	56.87	107.02	115.47
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	285.20	381.85	586.56	667.04	1,185.92
Total Expenses	16,939.39	9,187.23	12,418.12	26,126.62	25,252.09
3 Profit / (Loss) before exceptional, extra ordinary items and tax (1-2)	344.84	233.12	357.57	577.96	561.59
4 Exceptional Items	-	-	-	-	-
5 Profit / (Loss) before extra ordinary items and tax (3-4)	344.84	233.12	357.57	577.96	561.59
6 Extra Ordinary Items	-	-	-	-	-
7 Profit / (Loss) from ordinary activities before tax	344.84	233.12	357.57	577.96	561.59
8 Tax expense					
Current Tax	74.75	64.02	108.38	138.77	179.34
Less: MAT Credit utilised	-	-	-	-	-
Deferred Tax [Assets/(Liabilities)]	4.62	(9.64)	8.30	(5.02)	8.30
Total Tax Expenses	79.37	54.38	116.68	133.75	187.63
9 Profit / (Loss) from continuing operation after tax	265.47	178.75	240.89	444.21	373.96
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	265.47	178.75	240.89	444.21	373.96
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
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
15 Reserves excluding revaluation reserve	3300.44	3,034.97	2,856.22	3,300.44	2,856.22
16 Earning per Equity Share of Rs.10 Each (Not Annualised)					
(i) before extraordinary items	2.63	1.77	2.39	4.41	3.71
(a) Basic	2.63	1.77	2.39	4.41	3.71
(b) Diluted					
(i) After Extraordinary Items					
(a) Basic	2.63	1.77	2.39	4.41	3.71
(b) Diluted	2.63	1.77	2.39	4.41	3.71

Date: 09/07/2020
Place: Ahmedabad

For, Globe Textiles (India) Limited


Bhavik S. Parikh
Managing Director
(DIN: 00038223)

Audited Standalone Statement of Assets And Liabilities for the Half-Year and Year Ended On 31/03/2020			
(Rs. In Lacs)			
Standalone Statement of Assets and Liabilities		Year ended on	Year ended on
Particulars		31.03.2020	31.03.2019
Equity and Liabilities			
1 Shareholders' Fund			
Share Capital		1007.61	1007.61
Reserves and Surplus		3300.44	2856.22
Money received against shares warrants			-
Sub Total-Share Holders Fund		4308.05	3863.83
2 Share Application Money Pending Allotment			
-			
3 Deferred government grants			
-			
4 Minority Interest			
-			
5 Non Current liabilities			
Long Term Borrowings		258.86	517.36
Deffered Tax Liabilities		67.80	72.83
Foreign currency monetary item translation difference liability account			-
Other Long Term Liabilities		0.00	-
Long term provisions		72.23	55.06
Sub-Total-Non Current Liabilities		398.90	645.25
6 Current Liabilities			
Short Term Borrowings		5596.50	4561.68
Trade Payables			
(i) Total outstanding dues to Micro, Small & Medium Enterprise		4.99	1.11
(ii) Total outstanding dues to other than Micro, Small & Medium Enterprise		6534.44	3127.02
other Current Liabilities		1540.00	1477.25
Short Term Provisions		186.23	209.37
Sub-Total Current Liabilities		13862.16	9376.43
TOTAL EQUITY AND LIABILITIES		18569.10	13885.51
ASSETS			
1 Non-Current Assets			
(i) Fixed Assets			
Tangible assets		1892.05	1970.86
Producing properties		-	-
Intangible assets		-	1.51
Preproducing properties		-	-
Tangible assets capital work-in-progress		-	-
Intangible assets under development or work-in-progress		-	-
Total fixed assets		1892.05	1972.37
(ii) Non-current investments		-	-
(iii) Deferred tax assets (net)		-	-
(v) Foreign currency monetary item translation difference asset account		-	-
(vi) Long-term loans and advances		238.62	121.11
(vii) Other non-current assets		-	-
Total non-current assets		238.62	121.11
2 Current assets			
Current investments		-	-
Inventories		5897.91	4831.39
Trade receivables		9674.03	6119.96
Cash and cash equivalents		12.25	23.61
Bank balance other than cash and cash equivalents		4.52	1.84
Short-term loans and advances		776.31	743.62
Other current assets		73.40	71.62
Sub-Total-Current Assets		16438.43	11792.02
TOTAL ASSETS		18569.10	13885.51
Date: 09/07/2020		For, Globe Textiles (India) Limited	
Place: Ahmedabad		 Bhupendra S. Ratikh Managing Director (DIN: 00038223)	

Audited Standalone Cashflow Statement for the Half-Year and Year Ended On 31/03/2020

Particulars	For the Year Ended on 31st March, 2020		For the Year Ended on 31st March, 2019	
	Rs. (in lacs)	Rs. (in lacs)	Rs. (in lacs)	Rs. (in lacs)
A. Cash flow from operating activities				
Profit before tax from continuing operations	577.96		561.59	
Profit before tax		577.96		561.59
<i>Adjustment on account of:</i>				
Depreciation and amortisation	107.02		115.47	
Net unrealised exchange (gain) / loss	(158.66)		49.82	
Liabilities no longer required	(12.39)		-	
(Profit) / Loss on sale of Property, Plant and Equipment	(12.75)		2.39	
Interest Subsidy Income	-		(24.00)	
Interest Expense	669.08		579.40	
Interest Income	(3.26)		(0.40)	
Other non-operating income	-		(0.07)	
		589.03		722.61
Operating profit / (loss) before working capital changes		1,166.98		1,284.20
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,066.52)		(497.34)	
Trade receivables	(3,395.41)		(1,581.88)	
Short-term loans and advances	(32.70)		1,019.99	
Other current assets	0.15		38.42	
Long-term loans and advances	-		-	
		(4,494.49)		(1,020.81)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	3,422.97		488.94	
Other current liabilities	55.87		320.47	
Short-term provisions	17.67		14.99	
Long-term provisions	17.17		19.37	
		3,513.68		843.77
Cash generated from / (used in) operations		186.18		1,107.15
Net income tax (paid) / refunds		(196.43)		(88.69)
Net cash flow from / (used in) operating activities (A)		(10.25)		1,018.46
B. Cash flow from Investing activities				
Capital expenditure on Property, Plant and Equipment, including capital advances & CWIP	(13.94)		(4.54)	
Interest received	1.33		0.40	
Loans & Advances given	(100.66)		(34.77)	
Non operating income	-		0.07	
Net cash flow from / (used in) investing activities (B)		(113.27)		(38.85)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	-		59.62	
Repayment of long-term borrowings	(255.81)		-	
Proceeds from subsidy	-		-	
Proceeds from/Repayment of Short-term borrowings	1,034.82		(709.90)	
Interest Subsidy Received	-		24.00	
Interest Paid	(664.16)		(579.40)	
Net cash flow from / (used in) financing activities (C)		114.85		(1,205.67)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8.68)		(226.06)
Cash and cash equivalents at the beginning of the year		25.45		251.50
Cash and cash equivalents at the end of the year		16.77		25.45
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Financial Statements (Note 16)		16.77		25.45
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		16.77		25.45
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		16.77		25.45
* Comprises:				
(a) Cash on hand		12.25		23.61
(b) Balances with banks				
(i) In current accounts		4.52		1.84
(ii) In EEFC accounts		-		-
		16.77		25.45

Date: 09/07/2020
Place: Ahmedabad

For, Globe Textiles (India) Limited


Shivika Parikh
Managing Director
(DIN: 00038223)

Notes to Financial Results 31.03.2020

1. The above audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 09/07/2020.
2. The Statutory Auditors of the Company have carried out "audit" of the Financial Statements for the half year and year ended 31st March, 2020 as per Regulation 33 of the SEBI (LODR) Regulations, 2015.
3. The Financial Result has been prepared as per Companies (Accounting Standards) Rules, 2006 (AS Rules) as prescribed by the Ministry of Corporate Affairs, Currently IND AS is not applicable to the Company.
4. The Company has only one reportable primary business segments.
5. The previous year figures have been regrouped / rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the first half year ended on 30/09/2019 of the current financial year.
6. During March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has since resumed its business activities by reopening its factories and offices on a gradual basis in line with the guidelines issued by the Government authorities. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The Company will continue to monitor future economic conditions for any significant change. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
7. Tax expenses include current tax and deferred tax.
8. Cash flow for the year ended 31st March, 2020 is attached herewith.

Date: 09/07/2020
Place: Ahmedabad

For, Globe Textiles (India) Limited


Bhavik S. Parikh
Managing Director
(DIN: 00038223)



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(India) Ltd.
Superior Quality

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Ahmedabad-380021,
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Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

Date: 09th July, 2020

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East),
Mumbai 400 051

DECLARATION

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015]

It is hereby declared and confirmed that the Auditors' Report on Annual Audited Standalone financial results for the half year and year ended on 31st March, 2020 of the company is with unmodified option.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001.

For, Globe Textiles (India) Limited

Bhavik S. Parikh
Managing Director
(DIN: 00038223)