



Independent Auditor's Review Report on Quarterly and Yearly 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 half year ended 30th September 2023 ("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 11th November 2023, 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 there under 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

**Amlani Karan
Dineshbhai**

Digitally signed by Amlani Karan Dineshbhai
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Karan Amlani
Partner
Membership No. 193557
UDIN: 23193557BGSKMN1547

Place : Ahmedabad
Date : 11th November, 2023

GLOBE TEXTILES (INDIA) LIMITED

(CIN: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 Financial Results for the quarter and half year ended on September 30, 2023

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

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,594.99	12,883.68	9,983.57	23,478.67	21,457.35	39,942.09
II	Other Income	16.48	15.05	42.28	31.53	114.83	241.09
III	Total Income (I+II)	10,611.47	12,898.73	10,025.85	23,510.20	21,572.18	40,183.18
IV	Expenses						
	Cost of material consumed	7,570.70	5,840.27	6,028.27	13,410.97	11,135.13	16,595.53
	Purchase of stock in trade	3,485.77	5,577.99	2,871.24	9,063.76	8,516.76	13,451.04
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,874.23)	173.01	(509.57)	(1,701.22)	(1,166.41)	4,633.83
	Employee benefits expenses	547.25	479.52	600.06	1,026.77	1,140.44	2,084.86
	Finance Costs	287.11	263.25	342.14	550.36	589.69	1,156.38
	Depreciation and amortization expense	67.46	69.39	69.70	136.85	145.06	287.75
	Other Expenses	356.28	311.95	413.25	668.23	794.61	1,407.93
	Total Expenses	10,440.34	12,715.38	9,815.09	23,155.72	21,155.28	39,617.32
V	Profit before exceptional and extraordinary items and tax (III-IV)	171.13	183.35	210.76	354.48	416.90	565.86
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	171.13	183.35	210.76	354.48	416.90	565.86
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	171.13	183.35	210.76	354.48	416.90	565.86
X	Tax Expenses						
	1) Current tax	42.04	45.05	45.78	87.09	105.00	139.02
	2) Deferred tax	(5.40)	(8.01)	(0.78)	(13.41)	(14.60)	(15.24)
	3) Short / (Excess) Provision of Income Tax of Previous Years	(0.08)	-	-	(0.08)	-	(8.45)
XI	Profit for the year / period from continuing operations (IX-X)	134.57	146.31	165.76	280.88	326.50	450.53
XII	Profit from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit after Tax (XI+XIV)	134.57	146.31	165.76	280.88	326.50	450.53
XVI	Other Comprehensive income	4.14	4.14	7.50	8.28	5.02	16.55
	A) (i) Items that will not be reclassified to profit or loss	5.53	5.53	10.15	11.06	6.71	22.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.39)	(1.39)	(2.65)	(2.78)	(1.69)	(5.57)
	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	138.71	150.45	173.26	289.16	331.52	467.08
XVIII	Paid up Equity Share Capital	3,022.83	3,022.83	3,022.83	3,022.83	3,022.83	3,022.83
XIX	Face Value per Share	2.00	2.00	2.00	2.00	2.00	2.00
XX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	2,418.18
XXI	Earning per share						
	1) Basic*	0.09	0.10	0.11	0.19	0.22	0.30
	2) Diluted*	0.09	0.10	0.11	0.19	0.22	0.30

*EPS is not annualised for the Quarterly result

Notes to the financial results:

- The financial results for the quarter and half year ended on September 30, 2023 have been reviewed by the Audit Committee on November 11, 2023, thereafter approved and taken on record by the Board of Directors. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Financial Results for the quarter and half year ended September 30, 2023.
- The Company's operating segments are established in a manner consistent with the components of the Company that is 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.
- 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.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- The Results can also be viewed on the website of the Company on www.globetextiles.net and on the website of NSE where the Company's shares are listed i.e. at www.nseindia.com.

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 11/11/2023
Place: Ahmedabad

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910GJ1995PLC027673)

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

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Statement of Assets & Liabilities as at September 30, 2023

(Rs in Lakhs)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Audited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	2,592.04	2,698.31
(b) Intangible Assets	-	-
(c) Right-of-use assets	376.43	385.76
(d) Capital Work-in-progress	4.27	6.05
(e) Intangible assets under development	5.00	5.00
(f) Financial assets		
(i) Other Financial Assets	37.16	37.16
(g) Income Tax Asset (net)	48.57	138.89
(h) Other Non-Current Assets	18.00	18.00
Total Non Current Assets	3,081.47	3,289.17
2 Current assets		
(a) Inventories	9,433.57	8,422.94
(b) Financial assets		
(i) Trade receivables	17,117.78	10,890.68
(ii) Cash and cash equivalents	10.04	13.04
(iii) Loans	1.99	2.74
(iv) Others financial assets	158.81	153.94
(c) Other current assets	1,198.59	1,143.15
Total Current Assets	27,920.78	20,626.49
Total Assets	31,002.25	23,915.66
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,022.83	3,022.83
(b) Other equity	2,707.34	2,418.18
Total Equity	5,730.17	5,441.01
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,057.21	2,353.09
(b) Provisions	132.42	118.43
(c) Deferred tax liabilities (net)	60.56	73.97
Total Non current liabilities	2,250.19	2,545.49
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,926.15	8,180.49
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	10.14	14.63
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	13,740.33	6,968.02
(iii) Other financial liabilities	55.36	122.70
(b) Other current liabilities	154.38	502.84
(c) Provisions	67.08	49.79
(d) Income tax liabilities (net)	68.45	90.69
Total current liabilities	23,021.89	15,929.16
Total Liabilities	25,272.08	18,474.65
Total equity and liabilities	31,002.25	23,915.66

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 11/11/2023
Place: Ahmedabad

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673
Statement of Cash Flow for the period ended September 30, 2023

(Rs. in lakhs)

Particulars	For the period ended September 30, 2023	For the Year Ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	354.48	565.86
Adjustment for		
Less : Interest income	(3.90)	(8.54)
Less : Liabilities no longer required written back	(0.40)	(143.08)
Add : Depreciation and amortization expense	136.85	287.75
Add : Finance costs	550.36	1,156.38
Less : Profit on sale of Property, Plant and Equipment	(0.45)	(4.82)
Add : Balance Write off	0.14	39.64
Less : Mark To Market (Gain)/Loss on Forward Contracts	(2.25)	26.19
Less : Unrealised foreign exchange	(10.29)	(51.42)
Operating Profit before working capital changes	1,024.54	1,867.96
Changes in working capital:		
(Increase) in Trade receivables	(6,227.24)	1,513.30
(Increase)/ decrease in Other assets (current and non-current)	(55.44)	216.69
Decrease in Other financial asstes (current and non-current)	(4.48)	63.56
(Increase) in Inventories	(1,010.63)	101.71
Increase / (decrease) in Trade payables	6,778.51	(636.87)
(Increase) / decrease in Other Current liabilities	(348.46)	(197.52)
(Increase) / decrease in Other financial liabilities (current and non-current)	(49.01)	(2,859.97)
Increase/ (decrease) in Provisions (current and non-current)	39.56	15.50
Cash generated from / (Used in) Operations	147.35	84.36
Less : Direct Taxes Paid / (Received)	(18.93)	(158.16)
Net cash generated (used in) operating activities (A)	128.42	(73.80)
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment (Including CWIP, Capital creditors)	(19.77)	(280.34)
Proceeds from sale of Property, Plant and Equipment	0.75	13.94
Bank deposits / margin money withdrawn / (placed)	-	(2.97)
Interest received	3.51	15.57
Net cash (used in) investing activities (B)	(15.51)	(253.80)
C Cash flow from financing activities		
Proceeds from Non-Current Borrowings	7.77	1,034.00
Repayment of Non-Current Borrowings	(319.79)	(481.22)
Proceeds from Current Borrowings	745.66	935.98
Proceeds from Loans given	0.75	11.77
Finance Costs paid	(550.30)	(1,175.30)
Net cash generated from financing activities (C)	(115.91)	325.23
Net increase in cash and cash equivalents (A+B+C)	(3.00)	(2.37)
Cash and cash equivalents at the beginning of the year	13.04	15.41
Cash and cash equivalents at the end of the year	10.04	13.04
Cash and cash equivalents comprises of:		
Cash on hand	9.26	10.8
Balances with banks		
In current accounts	0.78	2.24
Total cash and cash equivalents	10.04	13.04

For, Globe Textiles (India) Limited



(Signature)

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 11/11/2023
Place: Ahmedabad