

Annual Report 2018-19



Globe Textiles

(India) Ltd.

Superior Quality



Corporate Information

Globe Textiles (India) Limited, an ISO 9001:2008 Certified Company is a manufacturer and Star Export House of textiles, fabrics, denim and garments since 1995. The key differentiator that marked its entry into the international denim market was that it chose to go against the tide. It began exporting denim fabrics to China and Hong Kong at a time when Chinese imports into India dominated the scenario.

The masterstroke right at the beginning of what was to become a longstanding journey, came through years of research, delving deep into fabric texture and feel, studying fashion trends and demands of the market and assessing self-preparedness to meet client expectations.

Globe Textiles (India) Limited is also Oeko-Tex and Sodexo certified and all its production facilities have been set up in an environmentally friendly manner. Led by the deft hands of the members of the management – Mr. Bhavik Parikh, Mr. Bhavin Parikh and Mr. Nilay Vora. It has emerged as a manufacturer to some of the best known national and international brands as a consistent partner with zero rejections. Loyalty to oneself, a self-enterprising nature ingrained in the company DNA and a long term vision for future growth have assured consistent success.

Management



Mr. Bhavik Suryakant Parikh
Chairman & Managing Director

Major in Business Administration from New York University, USA has always been an enthusiast entrepreneur at heart with challenges being the stepping stones to his vast success. After having completed his studies in the USA, Bhavik Parikh ventured into diamonds and was successful enough to have achieved a dream lifestyle in the heart of Manhattan. But having felt the strong urge towards home is where the heart is Bhavik Parikh closed doors to his highly successful business in the USA to come to India. With a heart of steel and a mind of gold at home, Gujarat's effervescent textile market wooed him. Parikh started off with a retail store that went on to become one of the largest importers of Henry Hill shirts in India. The entrepreneur within nudged him once again and Bhavik Parikh felt the need to establish his own empire. He knew his calling lay in the swishes of textiles. Years were spent in assimilating a team of experts to build Globe Textiles (India) Ltd. from the scratch.

Mr. Bhavin Suryakant Parikh
Chief Executive Officer & Chief Financial Officer

Bhavin Parikh, Chief Executive Officer & Chief Financial Officer of the Company is in-charge of chalking out financial and business strategies for the Company. A graduate from the Swinburne University of Technology, Australia, with a Bachelors Degree in Finance and Marketing, Mr. Bhavin started his career at Adani Group, spending a year there. He later joined textiles in 2001 at a time the company was forging ahead with growth plans. Expanding into new products, visions and markets have been a daily routine while making sure there is a consistent improvement in products and existing customer services. Globe Textiles has indeed benefited from his energy and is already eyeing a listing to extract more value and build a lasting brand for the future to savour.





Mr. Nilay Jagdishbhai Vora Whole-time Director

Nilay J. Vora, Whole Time Director, Globe Textiles India Ltd., is one of the young and dynamic members of the management with a decade long experience in marketing and product innovation. A graduate from Gujarat University, Nilay went on to study the entire value chain of raw materials sourced for the textile Industry. His experience enriched him with a thorough knowledge right from the yarn to the source point and the crucial value additions to meet the diverse industry needs and maintain an edge in the market. Nilay's a penchant for innovation guided him to control costs while delivering stellar client-ready products with the finest feel and design. His excellent managerial skills and interpersonal relations helped GTIL build lasting relations with the mill owners for over ten years now. Customer loyalty was kept intact in the process as product satisfaction zoomed.

Board of Directors & Key Managerial Personnel

- **Mr. Bhavik Suryakant Parikh**
Chairman & Managing Director
(DIN: 00038223)
- **Mr. Nilaybhai Jagdishbhai Vora**
Whole-Time Director
(DIN: 02158990)
- **Mrs. Purvi Bhavin Parikh**
Woman Director
(DIN: 07732523)
- **Mr. Bharat Shamjibhai Patel**
Independent Director
(DIN: 00243783)
- **Mr. Yogesh Kanhiyalal Vaidya**
Independent Director
(DIN: 00468732)
- **Mr. Monish Harbans Bhalla**
Independent Director
(DIN: 00221254)
- **Mr. Bhavin Suryakant Parikh**
CEO & CFO
- **Mr. Faruk H. Diwan**
Company Secretary (w.e.f. 26th March, 2019)
- **Mr. Yash Manoj Shah**
Company Secretary (till 26th March, 2019)

Registered Office

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad – 380008
Gujarat

Statutory Auditors

M/s. Dharmesh Parikh & Co
303/304, Milestone, Nr. Drive-in Cinema,
Opp. TV Tower, Thaltej,
Ahmedabad-380 054

Secretarial Auditor

M/s. Vishwas Sharma & Associates
905, Sakar – V, B/h. Natraj Cinema,
Ashram Road, Ahmedabad – 380009

Bankers

Karur Vysya Bank
Ahmedabad

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Registrar & share Transfer Agent

Bigshare Services Private Limited
A-802, Samudra Complex, Nr. Girish Cold
Drinks, Off. C. G. Road, Navrangpura,
Ahmedabad – 380 009
Phone: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Chairman's Message

Dear Stakeholders,

It gives me immense pleasure to present the Annual Report for the year under review for Globe Textiles (India) Limited. Your Company has again delivered notable performance during the year conquering the odds. The Company is continuously striving with a consistent quest for providing complete denim and fabrics by new product development and understanding of consumer preferences in the upcoming years.

The Company has performed well and generated the revenue of ₹ 25813.69 Lakh and profit of ₹ 561.59 Lakh. The net profit after tax is ₹373.96 Lakh during the year under review.

The company have maintained the highest safety standards and relentlessly strived to improve energy efficiency and minimise operating and maintenance costs. We have ensured adoption of latest developments in technology to improve asset reliability and avoid unplanned outages, thereby enabling high on-stream factor.

The Company is having tag line “**Superior Quality**” and always strived to earn the profit with customer satisfaction. Adaptability and grasping the customer needs is the key of success in textiles industry. The Company is marching towards the experiments with new products, designs with new technology with due care of natural resources. I am sure that if we are able to adapt to the changing market, the future will always be rewarding for all the stakeholders of the Company.

I am also thankful to the colleagues for their hard work, dedication. I also place on record my sincere appreciation for Board of Directors for their guidance on every level. I also would like to express my gratitude to all stakeholders, suppliers, bankers, employees, associates and especially to the customers for their continuous support and faith on the Company. I look forward the advancing support of all of you on the path of success.

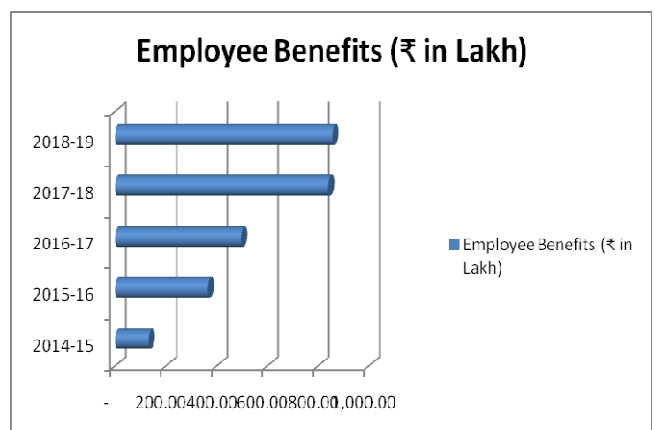
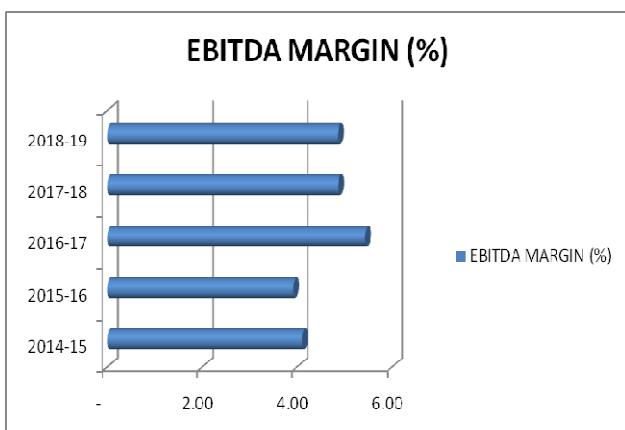
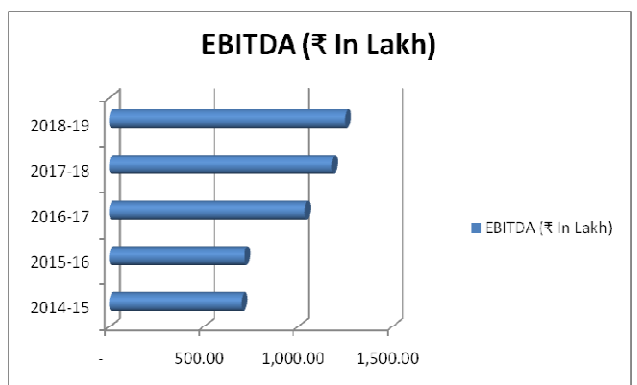
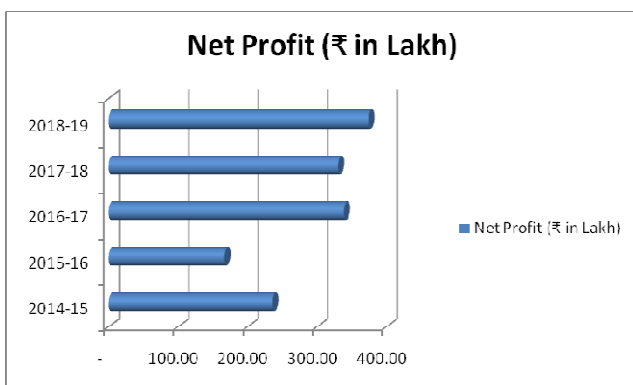
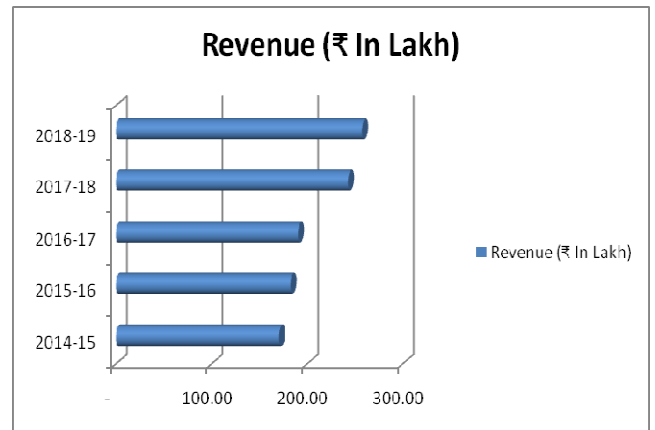
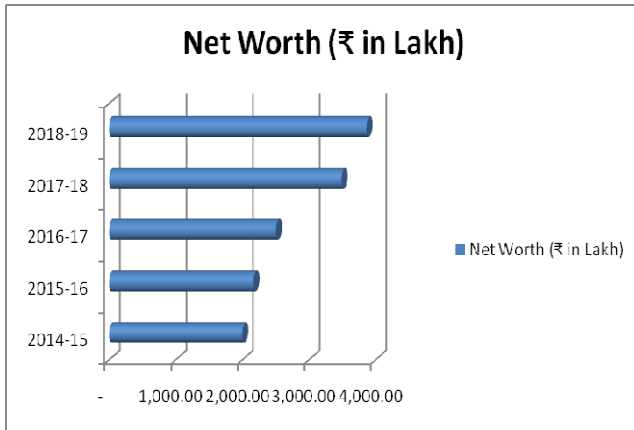
Thank you.

Warm regards,

Bhavik S. Parikh

Chairman & Managing Director

Financial Snapshot



Products Portfolio

Denim and Non-Denim Fabrics



Globe Textiles (India) Limited is manufacturing Denim as well as Non-Denim fabrics. The Company is constantly striving to develop new products in order to meet the expectations of the customer with the technology development. The Company is equipped with the top of the line and finest machinery and having manufacturing complying national and international standards.

Shirting fabric (Printed Linens, Suiting Prints, Dyed Shirting Fabrics)

Globe Textiles is one of the finest shirting fabric suppliers in India. Our shirting is one most popular product in the international as well as domestic markets. What gives us an edge over the competition is our in-house design studio, which keeps abreast of the latest trends in international and domestic apparel markets. Our designers create designs which are in tune with the latest fashion/trends and help us to offer fresh new developed fabrics every season.



At Globe, we are suppliers of Linen Fabrics, in India. 100% quality linen fabrics are supplied from quality yarns and are tested on well-defined parameters before being delivered to our clients. We also meet customized requirement for our client's benefit and offer these at competitive prices.

Printed fabric (Polyester Print Fabric, Chadri Voile, Cotton Prints)



This bestseller Globe Chadri Voile is highly specialized product available in 44” and 58” in both; voile and lacquer prints. Our high-quality Chadri Volies will attract and enamors one and all what with flowers, leaves, petals and other complex object

patterns on display, very fashionably.

Exclusively Printed Cotton Fabrics which can be used for a variety of applications are supplied. These printed cottons are both in printed and solids where the fabric is recognized for their attributes like color contrasts, latest designs, smooth looks and vivacious patterns.

Jeans (Men & Women)



Our hot selling brands AFFORD, INDIGIRL and INDIGEN have made a mark in domestic markets with massive demands coming in from all over India through our online partners (Snapdeal, Flipkart, Voonik and Mr.Voonik). Our jeans come with a precautionary warning which says- “They are so comfortable there is a risk you won’t want to get out of them.”

Yarns

Globe has been one of the key Suppliers of top quality Yarn. In Today's volatile market it is necessary to maintain the highest quality of the yarn in order to maintain high standards, at Globe we believe that nothing comes above the quality of our products. Matching specifications is always a challenge but Globe takes it all in its stride and goes beyond the call to provide expert services from sourcing, developing, and packaging for safe dispatch to global destinations.



Home Textiles (Bed sheet, comforters, Curtains, Table Linens)



Globe Textiles (India) Limited offers the assortment of bed sets and sheets, bed spreads, flat in cotton and microfiber fitted sheets alongside other furnishings and accessories like curtains, table linen/runner, napkins and tray cloth. We also supply cotton knitted jersey fabric bed sheets, fitted sheets, pillow covers and duvet covers and also export it to Germany, Israel and other countries. Turn your house into a 'Home Sweet Home' by decorating it with Globe home textiles and furnishings.

Notice

NOTICE is hereby given that the 24th (Twenty Fourth) Annual General Meeting of the Shareholders of GLOBE TEXTILES (INDIA) LIMITED will be held on Monday, 30th September, 2019 at the registered office at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat at 12.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon;
- To appoint a Director in place of Mr. Nilaybhai J. Vora (DIN: 02158990) who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint the Statutory Auditors of the Company and fix their remuneration

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Shah Dhandharia & Co., Chartered Accountants (Firm Registration No. 118707W), be and is hereby appointed as Auditors of the Company for a period of five (5) years to hold office from conclusion of this AGM (i.e. 24th AGM) till the conclusion of the 29th AGM of the Company to be held in the year 2023-24, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

- To approve related party transactions to be entered into by the Company with related parties

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force) and pursuant to Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed / to be passed at their respective meetings, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm’s length basis with related parties and for the maximum amounts per annum for 5 consecutive years as mentioned herein below:

Sr. No.	Nature of the transactions as per section 188 of the Companies Act, 2013.	Name of the Director/ KMP who is related and nature of their relationship	Name of the related Party	Receipts (Rs. In Crore)	Payment (Rs. In Crore)
1	Sale of Goods / Purchase of Goods	Mrs. Purvi Parikh and Mr. Bhavin Parikh are Partners in LLP	Kunthunath Impex LLP	25	45
		Mr. Bhavik Parikh, Mr. Bhavin Parikh & Mr. Nilay Vora are Directors and Shareholders in the Company	Globe Denwash Pvt Ltd.	25	30
		Mr. Bhavik Parikh & Mr. Nilay Vora are Designated Partners	Globe Texfeb LLP	2	2

“RESOLVED FURTHER THAT the transactions may be entered into subject to the compliance of criteria mentioned under Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/or a committee thereof, be and is hereby, authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transactions with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

Regd. Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: 02/09/2019

Place: Ahmedabad

*By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED*

*Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)*

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote on a poll instead of himself / herself and such proxy / proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. A Proxy Form is annexed to this notice.
2. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
3. Members, Proxies and authorized representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and CLIENT ID. Duplicate Attendance Slip or copies of the report and accounts will not be made available at the AGM venue.
4. An Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard-2 on General Meeting in respect of the Special Business under item No. 4 of the accompanying notice is annexed hereto.
5. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
8. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships / chairmanships/ chairmanships of Board Committees as stipulated under Listing Obligation and Disclosure Regulations 2015 are provided in the annexure to the notice calling Annual General Meeting.
9. Members who hold the shares in the dematerialized form are requested to notify any change of address or bank mandates to their Depositories Participants with whom they are maintaining their demat accounts.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/ Registrar of any change in the address or demise of any member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holding should be obtained from concerned Depository Participant and holdings should be verified.
11. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. The ISIN of the equity shares of the Company is **INE581X01013**.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of

Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their accounts.

13. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter IX and Chapter X as per SEBI (ICDR) Regulations, 2018 will be exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter IX as it is a SME Company and listed on NSE Emerge-the SME platform of National Stock Exchange of India Limited. Therefore Company is not providing e-voting facility to its shareholders.
14. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off. C. G. Road, Navrangpura, Ahmedabad - 380 009 E-mail: bss@bigshareonline.com Website www.bigshareonline.com Members whose shareholding is in electronic mode are requested to approach their respective depository participants for effecting change of address.
 - The Shareholders are requested to update the Contact address and e-mail address and are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other

request, for quicker attention directly to the Company's Share Transfer Agent.

15. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Annual General Meeting.
16. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
17. Notice of this Annual General Meeting, Audited Financial Statements for 2018-19 along with Directors' Report and Auditors' Report are available on the website of the Company www.globetextiles.net.
18. The route map showing directions to reach the venue of the 24th AGM is annexed as per requirement of SS-2 on General Meetings.
19. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report etc. to the members through e-mail.
20. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.

**BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 24th
ANNUAL GENERAL MEETING OF THE COMPANY**

(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Nilaybhai Jagdishbhai Vora
DIN	02158990
Date of Birth	30/11/1986
Date of Appointment / Change in Designation	31/03/2008
Qualification	Bachelor of Commerce from Gujarat University
Expertise in Specific functional area	Mr. Nilaybhai J. Vora, Whole-time Director of the Company has more than 10 years of experience in the field of Textiles Industry. He has immense skills to create, manage and coordinate marketing activities and policies to promote products in foreign countries. He has expertise to analyze, observe and monitor market trends.
Other Board Membership*	Nil
Committee Membership in other public companies	Nil
Number of Shares held in the Company	18,06,000 Equity Shares
Relationship Between Directors <i>inter se</i>	-

**Pvt. Companies excluded*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 of the accompanying notice dated 2nd September, 2019 should be taken as forming part of Notice.

Item No. 4

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 govern the Related Party Transactions requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors in case of:

1. Sale, purchase or supply of any goods or material, directly or through appointment of agent amounting to ten percent or more of the turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188;
2. selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to ten percent or more of net worth of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188;
3. leasing of property any kind amounting to ten percent or more of the net worth of company or ten per cent or more of turnover] of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (c) of sub-section (1) of section 188;
4. availing or rendering of any services, directly or through appointment of

agent, amounting to ten percent or more of the turnover of the company or rupees fifty crore, whichever is lower as mentioned in clause (d) and clause (e) respectively of sub-section (1) of section 188.

Prior approval of Shareholders by way of an Ordinary Resolution must be obtained:

1. Sale, Purchase or supply of goods or material;
2. Leasing of property of any kind;
3. Availing or rendering of any services

In the light of the provisions of the Companies Act, 2013("the Act") and/or SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015("Listing Regulations"), the Board of Directors of your Company has approved the proposed transactions along with annual limit for 5 consecutive years including financial year 2019-20 that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013), name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The respective transactions may carry out on arm's length basis and all factors relevant to the respective transactions may consider by the Board.

None of Directors except, Mr. Bhvaik S. Parikh, Mr. Nilay J. Vora, Mr. Bhavin S. Parikh & Mrs. Purvi B. Parikh alongwith their relatives are interested in the said resolution except to the extent of their Shareholding. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

Regd. Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: 02/09/2019

Place: Ahmedabad

***By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED***

***BhaviK Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)***

Directors' Report

Dear Members,

Your Directors are pleased to present the 24th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

1. Financial Summary and Highlights

During the year under review, your Company has achieved a total net sale of Rs. 26038.02 lakhs and achieved Net Profit after Tax (NP) of Rs. 373.96 lakhs. There is significant increase in profit after tax during the current year in comparison to the previous year. Your directors are optimistic about the performance of the Company in the coming years. The financial highlights for the year 2018-19 are as under:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue from Operations	25737.98	24272.42
Other Income	75.70	286.24
Profit before Depreciation, Finance Costs, Exceptional items and Tax Expense	1249.81	1179.70
Less: Depreciation/ Amortisation/ Impairment	115.47	104.77
Profit before Finance Costs, Exceptional items and Tax Expense	1134.34	1074.93
Less: Finance Costs	572.76	568.42
Profit /loss before Exceptional items and Tax Expense	561.58	506.51
Exceptional items	NIL	NIL
Profit before Tax Expense	561.58	506.51
Less: Tax Expense (Current & Deferred)	187.63	176.16
Profit for the year	373.96	330.35

2. Dividend

Your Director feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommend any dividend for the year ended March 31, 2019.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

4. Change in the nature of business, if any-

During the year, there is no change in the nature of business of the Company.

5. Reserves

During the year under review, the Company has not transferred any amount to reserve.

6. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

7. Public Deposit

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

8. Particulars of loan, Guarantees or Investment made under Section 186

During the year, the Company has not given any loan or guarantee covered under the provisions of Section 186 of the Companies Act, 2013.

9. Extract of the annual return

The extract of the Annual Return in Form-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure A** with this report and also available on Company's website www.globetextiles.net.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date or report.

11. Management

I. Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on the date of this report, the Board comprises of 6 (Six) Directors, out of which 2 are Executive Directors and 3 are non-executive Independent Directors and one Woman Director. The Chairman of the Board is an executive Director.

The Board of Directors duly met 9 times on 26/05/2018, 27/07/2018, 01/08/2018, 14/11/2018, 31/12/2018, 15/01/2019, 01/02/2019, 15/02/2019 and 26/03/2019 during the year. The Composition, category and attendance of each Director at the Board

and Annual General Meeting of each Director in various companies is as follows:

Name of Director , Designation and Category	No of Board Meetings held during the year	No of Board Meetings attended during the year
Mr. Bhavik S. Parikh Chairman & Managing Director Promoter Executive	9	9
Mr. Nilaybhai J. Vora Whole-time Director Executive	9	8
Mrs. Purvi Bhavin Parikh Non-Executive Director Non-Independent	9	6
Mr. Yogesh K. Vaidya Non-Executive Director Independent	9	8
Mr. Bharat S. Patel Non-Executive Director Independent	9	7
Mr. Monish Harbans Bhalla Non-Executive Director Independent	9	7

II. Changes in the Board during the year

During the year under review, there were no changes in Board of Directors.

III. Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mr. Nilaybhai Jagdishbhai Vora (DIN: 02158990) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment. Necessary resolution for his re-appointment is placed before the shareholders for approval.

IV. Profile of Directors seeking appointment / reappointment

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 24th Annual General Meeting.

V. **Key Managerial Personnel**

During the period under review, Mr. Yash Shah was ceased to be Company Secretary & Compliance Officer of the Company and Mr. Faruk Diwan has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. March 26, 2019.

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a) Mr. Bhavik S. Parikh
Chairman & Managing Director
- b) Mr. Nilaybhai J. Vora,
Whole Time Director
- c) Mr. Bhavin S. Parikh,
Chief Executive Officer &
Chief Financial Officer
- d) Mr. Faruk Diwan
Company Secretary

VI. **Declaration from Independent Director**

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and in the opinion of the Board, the Independent Directors meet the said criteria.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

12. **Committees:**

(i) **Audit Committee**

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It

adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Members of the Committee are:-

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Monish Harbans Bhalla Non Executive Independent Director Chairman	4	4
Mr. Yogesh Kanhiyalal Vaidya Non Executive Independent Director Member	4	4
Mr. Bhavik Suryakant Parikh Executive Director Member	4	4

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

Four Audit Committee meetings were held during the year 2018-19 at the Registered Office of the Company on 26/05/2018, 01/08/2018, 14/11/2018, 15/02/2019. The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the Audit Committee.

(ii) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section

178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	Number of meetings held	Number of meetings attended
Mr. Yogesh Kanhiyalal Vaidya Non Executive Independent Director Chairman	2	2
Mr. Bharat Shamjibhai Patel Non Executive Independent Director Member	2	2
Mr. Monish Harbans Bhalla Non Executive Independent Director Chairman	2	1

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company (www.globetextiles.net).

Two meeting was held during the year 2018-19 at the Registered Office of the Company on 26/05/2018 and 26/03/2019.

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Name	Category	Position
Mr. Yogesh Kanhiyalal Vaidya	Non Executive Independent Director	Chairman
Mr. Bharat Shamjibhai Patel	Non Executive Independent Director	Member
Mr. Nilaybhai Jagdishbhai Vora	Executive Director	Member

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints.

13. Compliance Officer

The Compliance officer of the Company is Mr. Faruk Diwan, who is also designated as Company Secretary of the Company w.e.f. March 26, 2019.

14. Statement On Formal Annual Evaluation Of Board

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they

bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

15. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and Company's operations in future.

16. Auditors

1. Statutory Auditors

In terms of the provisions of Section 139(2) of the Companies Act, 2013, the term of office of M/s. Dharmesh Parikh & Co. will end at the conclusion of the forthcoming Annual General Meeting. The Board places on record its appreciation for services rendered by M/s. Dharmesh Parikh & Co. as Statutory Auditors of the Company.

The Board has recommended appointment of **M/s. Shah Dhandharia & Co.** (Firm Registration No. 118707W) as Statutory Auditors of the Company. The aforementioned appointment is subject to approval of the shareholders at the forthcoming Annual General Meeting. Accordingly, resolution for appointment of M/s. Shah Dhandhari & Co. as Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of the 24th (forthcoming) Annual General Meeting till the conclusion of the 29th Annual General Meeting to audit the Financial Statements of the Company from Financial Year 2019-20 is proposed for approval of the members at the forthcoming AGM.

There are no qualifications, reservations or adverse remarks made by M/s. Dharmesh Parikh & Co., Chartered Accountants, the

Statutory Auditors of the Company, in their report.

2. Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

3. SECRETARIAL AUDITOR

M/s. Vishwas Sharma & Associates, Company Secretaries, Ahmedabad were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by M/s. Vishwas Sharma & Associates, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-"B"**.

There are no qualifications, reservations or adverse remarks made by M/s. Vishwas Sharma & Associates, Company Secretaries, Secretarial Auditor of the Company, in their report.

17. Particulars of Personnel

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as **Annexure-"C"**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 has been annexed as **Annexure – “D”**

19. Particulars of contracts or arrangements with related parties:

During the year under review, the Company has entered into any contracts or arrangements with related parties. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) are disclosed in the prescribed form (**Form AOC-2**) which is attached to this Report as **Annexure- “E”**.

20. Management’s Discussion and Analysis Report

The Management’s Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of the Listing Regulations is given as **Annexure-“F”** to this report.

21. Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company.

22. Statement regarding the development and implementation of Risk Management Policy

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

23. Prevention Of Sexual Harassment At Workplace

As per the requirement of The Sexual Harassment of Women at Workplace

(Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. Adequacy of Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company’s internal financial controls relating to its financial statements.

During the year, no reportable material weakness was observed.

25. Directors’ Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period under review.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and

for preventing and detecting fraud and other irregularities.

(d) The directors have prepared the annual accounts on a going concern basis.

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Listing

The equity shares of the Company are listed on SME platform of NSE (NSE EMERGE) and the Company has paid the annual listing fees for the year 2019-20.

27. Corporate Governance

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of

Regd. Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: 02/09/2019

Place: Ahmedabad

schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and therefore not provided by the Board.

28. Acknowledgement:

The Directors place on record their sincere thanks to the Bankers, business associates, consultants, customers, and employees for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

*By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED*

*Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)*

Annexure- "A"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN OF GLOBE TEXTILES (INDIA) LIMITED

As on financial year ended on 31.03.2019

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014*

I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	L65910GJ1995PLC027673
2.	Registration Date	04/10/1995
3.	Name of the Company	Globe Textiles (India) Limited
4.	Category / Sub-Category of the Company	Limited by Shares
5.	Address of the Registered Office and Contact Details	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat – 380 008 Tel. No.079-2293 1881 to 1885 Email: info@globetextiles.net
6.	Whether Listed Company	Yes
7	Name, Address and Contact details of Link Intime India Private Limited, Registrar and Transfer Agent, if any	BIGSHARE SERVICES PVT. LTD. A-802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat - 380 009 Tel. No.:079-4002 4135 Email: bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities Contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Manufacture of all types of textile garments and clothing accessories	14101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(1) Indian									
a) Individual/ HUF	7388100	-	7388100	73.32	7388100	-	7388100	73.32	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	7388100	-	7388100	73.32	7388100	0	7388100	73.32	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7388100	-	7388100	73.32	7388100	0	7388100	73.32	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	98000	-	98000	0.97	98000	0	68000	0.67	(0.30)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	608000	-	608000	6.03	608000	-	574000	5.70	(0.34)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1966000	-	1966000	19.51	2038000	-	2038000	20.23	0.71
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Repatriates	6000	-	6000	0.06	4000	-	4000	0.04	(0.02)
ii) Non Resident Non Repatriates	-	-	-	-	-	-	-	-	-
d) Clearing Members	10000	-	10000	0.10	4000	-	4000	0.04	(0.06)
Sub-total (B)(2):-	2688000	-	2688000	26.68	2688000	-	2688000	26.68	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10076100	-	10076100	100	10076100	-	10076100	100	-

B) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	BHAVIN SURYAKANT PARIKH	1741620	17.28	-	1741620	17.28	-	-
2	BHAVIK SURYAKANT PARIKH	2358860	23.41	-	2358860	23.41	-	-
3	JAGDISHKUMAR MANILAL VORA	79500	0.79	-	79500	0.79	-	-
4	PURVI BHAVIN PARIKH	870810	8.64	-	870810	8.64	-	-
5	NILAYBHAI JAGDISHBHAI VORA	1204000	11.95	-	1204000	11.95	-	-
6	SURYAKANT HIRALAL PARIKH	262500	2.61	-	262500	2.61	-	-
7	SHRADDHA BHAVIK PARIKH	870810	8.64	-	870810	8.64	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	BHAVIN SURYAKANT PARIKH	1741620	17.28				1741620	17.28
		No changes during the year						1741620
	At the end of the Year (31.03.2019)						1741620	17.28
2	BHAVIK SURYAKANT PARIKH	2358860	23.41				2358860	23.41
		No changes during the year						2358860
	At the end of the Year (31.03.2019)						2358860	23.41
3	JAGDISHKUMAR MANILAL VORA	79500	0.79				79500	0.79
		No changes during the year						79500
	At the end of the Year (31.03.2019)						79500	0.79
4	PURVI BHAVIN PARIKH	870810	8.64				870810	8.64
		No changes during the year						870810
	At the end of the Year (31.03.2019)						870810	8.64
5	NILAYBHAI JAGDISHBHAI VORA	1204000	11.95				1204000	11.95
		No changes during the year						1204000

	At the end of the Year (31.03.2019)						1204000	11.95
6	SURYAKANT HIRALAL PARIKH	262500	2.61				262500	2.61
				No changes during the year				
	At the end of the Year (31.03.2019)						262500	2.61
7	SHRADDHA BHAVIK PARIKH	870810	8.64				870810	8.64
				No changes during the year				
	At the end of the Year (31.03.2019)						870810	8.64

**D) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	No. of Shares at the beginning of the year (01.04.2018)	% of total shares of the Company	Date	Increase/Decrease in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1	SHAILESHKUMAR CHUNILAL SHAH	138000	1.37				138000	1.37
				No changes during the year				
	At the end of the Year (31.03.2019)						138000	1.37
2	MANISHABEN S SHAH	130000	1.29				130000	1.29
				1304.2018	4000	Purchase	134000	1.33
	At the end of the Year (31.03.2019)						134000	1.33
3	DARSHAN SHAILESH SHAH	132000	1.31				132000	1.31
				No changes during the year				
	At the end of the Year (31.03.2019)						132000	1.31
4	PRAVINCHANDRA CHUNILAL SHAH	100000	0.99				100000	0.99
				No changes during the year				
	At the end of the Year (31.03.2019)						100000	0.99
5	PARESH SUBODHCHANDRA SHAH	74000	0.73				74000	0.73
				20.07.2014	2000	Purchase	76000	0.75
	At the end of the Year (31.03.2019)						76000	0.75
6	RIDDHI DEEPBHAI SHAH	66000	0.66				66000	0.66
				No changes during the year				
	At the end of the Year (31.03.2019)						66000	0.66
7	KUNJAN NARENDRAKUMAR VORA	60000	0.60				60000	0.60
				No changes during the year				
	At the end of the Year (31.03.2019)						60000	0.60

8	TPL FINANCE LIMITED	60000	0.60				60000	0.60
	At the end of the Year (31.03.2019)			No changes during the year				
9	KRUPA KRUPESH THAKKAR	58000	0.58				58000	0.58
	At the end of the Year (31.03.2019)			No changes during the year				
10	GHANSHYAM THAKKAR	58000	0.58				58000	0.58
	At the end of the Year (31.03.2019)			No changes during the year				

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	BHAVIN SURYAKANT PARIKH							
	At the beginning of the year	2358860	23.41				2358860	23.41
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year						2358860	23.41
2	BHAVIN SURYAKANT PARIKH							
	At the beginning of the year	1741620	17.28				1741620	17.28
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year						1741620	17.28
3	NILAYBHAI JAGDISHBHAI VORA							
	At the beginning of the year	1204000	11.95				1204000	11.95
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year	1204000	11.95				1204000	11.95
4	PURVI BHAVIN PARIKH							
	At the beginning of the year	870810	8.64				870810	8.64
	Date wise Increase / Decrease in			No changes during the year				

	Shareholding during the year							
	At the end of the year	870810	8.64				870810	8.64
5	YOGESH VAIDYA KANHIYALAL							
	At the beginning of the year	10000	0.10				10000	0.10
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year	10000	0.10				10000	0.10
6	BHARAT SHAMJIBHAI PATEL							
	At the beginning of the year	-	-				-	-
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year	-	-				-	-
7	MONISH HARBANS BHALLA							
	At the beginning of the year	-	-				-	-
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year	-	-				-	-
8	YASH MANOJ SHAH*							
	At the beginning of the year	-	-				-	-
	Date wise Increase / Decrease in Shareholding during the year			No changes during the year				
	At the end of the year	-	-				-	-
9	FARUK HANIFKHAN DIWAN**							
	At the beginning of the year	-	-				-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	No changes during the year			-	-
	At the end of the year	-	-				-	-

* Mr. Yash Manoj Shah has been resigned w.e.f. 26th March, 2019.

** Mr. Faruk Hanifkhan Diwan has been appointed w.e.f. 26th March, 2019.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59,35,30,754	32,84,802	-	59,68,15,556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,89,184		-	1,89,184
Total (i+ii+iii)	59,37,19,938	32,84,802	-	59,70,04,740
Change in Indebtedness during the financial year				
*Addition	6,26,42,676	2,52,97,886	-	8,79,40,562
* Reduction	(13,19,51,761)	(38,56,497)	-	(13,58,08,258)
Net Change	(6,93,09,085)	2,14,41,389	-	(4,78,67,696)
Indebtedness at the end of the financial year				
i) Principal Amount	52,42,21,669	2,47,26,191	-	54,89,47,860
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,87,330	1,86,321	-	5,73,651
Total (i+ii+iii)	52,46,08,999	2,49,12,512	-	54,95,21,511

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Mr. Bhavik Parikh Managing Director (DIN: 00038223)	Mr. Nilay bhai Jagdishbhai Vora Whole-time Director (DIN: 02158990)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	50,69,940	10,67,679	61,37,619
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of Profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	50,69,940	10,67,679	61,37,619
	Ceiling as per the Act			84,00,000

*Due to inadequacy of Profit for the year 2018-19 & pursuant to Section 197 of the Companies Act, 2013 & Schedule V, the ceiling limit is being calculated amounting to Rs.84 Lacs on the basis of effective capital given in the Part -II of Schedule V.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total
		Mrs. Purvi B. Parikh (DIN: 07732523)	Mr. Yogesh Vaidya (DIN: 00468732)	Mr. Monish Bhalla (DIN: 00221254)	Mr. Bharat Patel (DIN: 00243783)	
1	Independent Directors	-	✓	✓	✓	NIL
	Fee for attending board committee meetings	-	NIL	NIL	NIL	NIL
	Commission	-	NIL	NIL	NIL	NIL
	Others, please specify	-	NIL	NIL	NIL	NIL
	Total (1)	-	NIL	NIL	NIL	-
2	Other Non-Executive Directors	✓	-	-	-	-
	Fee for attending board committee meetings	NIL	-	-	-	-
	Commission	NIL	-	-	-	NIL
	Others, please specify (Salary)	NIL	-	-	-	NIL
	Total (2)	NIL	-	-	-	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	100000/- per meeting	100000/- per meeting	100000/- per meeting	100000/- per meeting	-

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CS	CS	CEO & CFO	
		Mr. Yash Shah (till 26/03/2019)	Faruk Diwan (w.e.f. 26/03/2019)	Mr. Bhavin Parikh	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	1,41,443	31,626	38,02,455	39,75,524
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify				
	Total (A)	1,41,443	31,626	38,02,455	39,75,524
	Ceiling as per the Act	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding imposed	Authority [RD/NCLT fees/COURT]	Appeal made, if any (give details)
A.COMPANY					
Penalty					
Punishment					
Compounding					
B.DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Regd. Office:
 Plot No. 38 to 41, Ahmedabad Apparel Park,
 GIDC Khokhra, Ahmedabad,
 Gujarat – 380 008
Date: 02/09/2019
Place: Ahmedabad

*By Order of the Board of Directors
 For, GLOBE TEXTILES (INDIA) LIMITED*

Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)

Annexure-“B”

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Globe Textiles (India) Limited
Ahmedabad, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBE TEXTILES (INDIA) LIMITED** (CIN: L65910GJ1995PLC027673) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** (‘Audit Period’) **complied** with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 (now The Depositories Act, 2018) and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. *(not applicable to the company during the audit period)*
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(not applicable to the company during the audit period)*
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(not applicable to the company during the audit period);*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(not applicable to the company during the audit period);*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period);*

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b) Employees' State Insurance Act, 1948
- c) The Factories Act, 1948
- d) The Minimum Wages Act, 1948, and rules made there under

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation etc.
- (iv) Foreign technical collaborations.

For, **Vishwas Sharma and Associates**,
Company secretaries,

Vishwas Sharma
Proprietor
ACS: 33017
COP No.:16942

Place: Ahmedabad

Date: 02/09/2019

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Globe Textiles (India) Limited
Ahmedabad, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Vishwas Sharma and Associates,**
Company secretaries,

Vishwas Sharma
Proprietor
ACS: 33017
COP No.:16942

Place: Ahmedabad
Date: 02/09/2019

Annexure-“C”

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr.No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	MD	47.30 times
		WTD	9.50 times
II.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	No increase	
III.	The percentage increase in the median remuneration of employees in the financial year	No increase	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2019	523	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year is NIL and there is no increment in the remuneration of Managerial Personnel. Hence, no comparison is provided.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

Regd. Office:

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Gujarat – 380 008

Date: 02/09/2019

Place: Ahmedabad

*By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED*

*Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)*

Annexure – D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

1. Use of energy efficient CFL and LED lights
2. Awareness among all workers and staff members to conserve the energy
3. replacement of inefficient motors with energy efficient motors
4. Use of clean and green energy i.e. PNG
5. Maintenance of the machines as per schedule

II. Total energy consumption

Power and fuel consumption	2018-19	2017-18
1. Electricity		
(a) Purchased Units KWH	1,99,492	2,05,726
Total Amount (Rs.)*	15,66,820	14,96,070
Rate / Unit (Rs. / KWH)	7.85	7.27
2. Gas		
Quantity (MMBTU)	260.66	229.15
Total Amount (Rs.)	3,03,803	2,17,186
Average Rate (Rs.)	1165.51	947.79

*Amount of Power & Fuel Exp. of rented premise is excluded.

III. The Capital investment on energy conservation equipments:

The Capital investment on energy conservation equipment's is NIL during the FY 2018-2019.

IV. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

The Company has not is continuously making efforts towards to improvement in technology and strengthen to improve the efficacy, productivity and profitability.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits like quality improvements, waste reduction, product diversification; cost reduction etc. has been derived.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

IV. The expenditure incurred on Research & Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) The Company has taken various steps to increase the exports of the products during the year.
- b) Foreign exchange earnings and outgo during the year:

(₹ in Lakhs)

Sr. No.	Particulars	31.03.2019	31.03.2018
1	Foreign Exchange Earnings	92.08	556.64
2	Foreign Exchange Outgo	12799.99	10900.23

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Gujarat – 380 008

Date: 02/09/2019**Place: Ahmedabad**

*By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED*

*Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)*

Annexure – E

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's Length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(h)

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1	Kunthunath Impex LLP	Purchase of Goods	On yearly basis with terms of renewal	Paid Rs. 19,13,62,382/- for Purchase of goods	26/05/2018	NIL
		Sale of Goods	On yearly basis with terms of renewal	Received Rs. 5,62,859/- for Sale of goods	26/05/2018	NIL
2	Globe Denwash Private Limited	Purchase of Goods	On yearly basis with terms of renewal	Paid Rs. 14,26,498/- for Purchase of goods	26/05/2018	NIL
3	Padamshree Globe Tradelink Private Limited	Purchase of Goods	On yearly basis with terms of renewal	Paid Rs. 90,33,984/- for Purchase of goods	26/05/2018	NIL
		Sale of Goods	On yearly basis with terms of renewal	Received Rs.84,02,078/- for Sale of goods	26/05/2018	NIL
4	Easy Tax-O-Legal Services (India) Pvt Ltd	Availing Services	On yearly basis with terms of renewal	Paid Rs. 3,59,100/- for availing services	26/05/2018	NIL

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Gujarat – 380 008

Date: 02/09/2019

Place: Ahmedabad

**By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED**

**Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)**

Annexure-“F”

MANAGEMENT’S DISCUSSION AND ANALYSIS

Industry Structure and Development

India’s textiles sector is one of the oldest industries in Indian economy dating back several centuries. As per the data of Directorate General of Commercial Intelligence and Statistics, export of textile and apparel including handicrafts has increased by 0.2% from US\$ 40.1 billion in 2014-15 to US\$ 40.4 billion in 2018-19 is expected to increase to US\$ 82.00 billion by 2022. Increase in imports is primarily due to increase in imports of MMF and cotton textiles.

The textile industry indirectly contributes around 5 per cent to GDP. The sector contributes around 14 per cent to the overall Index of Industrial Production (IIP). India is the second largest producer of fiber in the world.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Products such as fibre, yarn and fabric in the textile value chain are being strengthened and made competitive through various schemes-Powertex for fabric segment, ATUFS for all segments except spinning and Scheme for Integrated Textile Parks (SITP) for all segments. Assistance is also provided to exporters under Market Access Initiative (MAI) Scheme.

Opportunity

Increasing demand for the luxury brands from the middle class and long lasting relationship with the premium customers are the significant factors for the growth. We have also developed a robust base of international customers for our products in south-east Asian and gulf countries. Over the time, research and new product development can help to move across value chain. Increase use of CAD to develop designing capabilities, potential domestic and international market and diversification to cater global needs can also open the doors of success. 100% FDI is allowed (automatic route) is allowed in the Indian textiles sector. To boost the export, free trade with ASEAN is allowed. Market is gradually shifting towards branded readymade garment. Emerging retail industry and malls provide huge opportunities for apparel and other segments.

Government Initiatives

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.

- As of August 2018, the Government of India has increased the basic custom duty to 20 per cent from 10 per cent on 501 textile products, to boost Make in India and indigenous production.
- The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunity and attract investments worth Rs 80,000 crore (US\$ 11.93 billion) during 2018-2020. As of August 2018 it generated additional investments worth Rs 25,345 crore (US\$ 3.78 billion) and exports worth Rs 57.28 billion (US\$ 854.42 million).
- The Government of India has taken several measures including Amended Technology Upgradation Fund Scheme (A-TUFS), scheme is estimated to create employment for 35 lakh people and enable investments worth Rs 95,000 crore (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) approved by Government of India to provide support to the wool sector starting from wool rearer to end consumer which aims to enhance the quality and increase the production during 2017-18 and 2019-20.

The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20.

Threats

- Competition from China and other developing countries
- Environmental / social issues
- Increased pressure on prices
- Catering changing fashion needs
- Labour cost is increasing day by day
- Competition from international brands
- Fluctuations in foreign exchange rates

Segment wise Performance

The Company has determined its business as Textiles Trading and Manufacturing. Since there is no other business segment in which the Company operates, there are no other primary reportable segments. For the period under review, the Company has noted the export sales of Rs. 128.50 and domestic Sales of Rs. 122.51 Cr.

Future Outlook

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

Risks & Concerns

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various products we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Competition from other developing countries especially china
- Continuous quality improvement is need of the hour as there are different demand patterns all over the world
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced or physical limitations that could impact continuous supply.
- Elimination of Quote system will lead to fluctuation in Export Demand

Internal Control System and Their Adequacy

The Company has appropriate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

Financial and Operational Performance

(₹ in lacs)

Particulars	March 31, 2019	March 31, 2018
Net revenue from Operations (Sales)	25813.69	24558.66
Profit Before Depreciation and Tax	677.05	611.28
Less: Depreciation	115.47	104.77
Profit Before Tax	561.58	506.51
Less: Tax Expense	187.63	176.16
Profit After Tax	373.96	330.35
EPS (Basic)	3.71	3.39
EPS (Diluted)	3.71	3.39

Human Resources and Industrial Relations

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company. At the end of the year, the employee strength of the company is 523 Employees (previous year was 551 employees).

Cautionary Statement

Statement in this report describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include economic conditions affecting demand / supply and price condition in the domestic markets in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Regd. Office:

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Gujarat – 380 008

Date: 02/09/2019

Place: Ahmedabad

*By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED*

*Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)*

INDEPENDENT AUDITORS' REPORT

To the Members of Globe Textiles (India) Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Globe Textiles (India) Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at 31st March, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response
1.	<p>Evaluation of pending tax litigations</p> <p>The Company has pending litigation for demand in dispute under various tax statutes which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We have obtained details of tax litigations under various statutes for the year ended 31st March 2019 from the management.</p> <p>We have reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also reviewed the legal precedence and other rulings provided for review by the management in evaluating its position in various matters.</p> <p>We have also reviewed the assumptions made by the management as at 31st March 2018 and evaluated whether any change was required on account of information and updates made available during the year.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 32 (c) to the Standalone Financial Statements;
 - ii. the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg No: 112054W

Place : Ahmedabad
Date : 30/05/2019

Anuj Jain
Partner
Membership No. 119140

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, property, plant and equipment, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification program, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the company, except for long term leasehold land and immovable assets constructed on the same having a carrying value of Rs. 10,82,28,056 as at 31st March 2019.
- (ii) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us and representations made by the Management, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3
- (iii) (a) to (c) of the Order are not applicable to the Company
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under. Accordingly the provisions of Clause 3 (v) of the Order are not applicable.
- (vi) As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the act are not applicable to the Company, Accordingly the provisions of paragraph 3 (vi) of the Order are not applicable.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees

State Insurance, income tax, goods and services tax, duty of customs, entry tax, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of Provident Fund, Employees State Insurance, goods and services tax, excise duty, duty of customs, entry tax, cess, sales tax / value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Amount (Rs.)*	Amount Paid Under Protest (Rs.)	Period to which the amount Relates
Income Tax Act	Income Tax	Assessing Officer	6,42,330	---	AY 2017-18
	Income Tax	Appellate Authority upto Commissioner's Level	4,72,48,299	50,00,000	AY 2006-07, 2012-13 to 2014-15
	TDS	Assessing Officer	32,640	---	Multiple years

(*) Excluding Interest and Penalty where the notice does not specifies the same.

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The company has not borrowed funds from any debenture holders.
- (ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the Funds raised through term loans have been applied for the purpose they were raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid or

provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clause 3 of the Order are not applicable
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clause 3(xv) of the Order are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable.

For, DHARMESH PARIKH & CO.

Chartered Accountants

Firm Reg No: 112054W

Place : Ahmedabad

Date : 30/05/2019

Anuj Jain

Partner

Membership No. 119140

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the company is not having any defined SOP to manage its operations. Accordingly there are some limitations in the control aspects of financial reporting. In our opinion, except for the possible effects of this material weakness, the company has maintained in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2019 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal financial controls stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, DHARMESH PARIKH & CO.

Chartered Accountants

Firm Reg No: 112054W

Place : Ahmedabad

Date : 30/05/2019

Anuj Jain

Partner

Membership No. 119140

Balance sheet as at 31st March, 2019

PARTICULARS		NOTE	As at 31 st March, 2019	
I	EQUITY AND LIABILITIES			
(1)	SHAREHOLDERS' FUNDS			
	(a) Share Capital	3	100,761,000	100,761,000
	(b) Reserves & Surplus	4	285,622,457	248,227,269
	(c) Money Received Against Share Warrants		-	-
			386,383,457	348,988,269
(2)	SHARE APPLICATION MONEY PENDING ALLOTMENT (NON REFUNDABLE)		-	-
(3)	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	5	51,735,784	45,773,400
	(b) Deferred Tax Liabilities (Net)	6	7,282,748	6,453,011
	(c) Other Long-term Liabilities		-	-
	(d) Long-term provisions	7	5,506,476	3,569,725
			64,525,008	55,796,136
(4)	CURRENT LIABILITIES			
	(a) Short-term borrowings	8	456,168,052	527,157,813
	(b) Trade Payables	9	312,813,402	263,360,252
	(c) Other current liabilities	10	147,724,832	115,678,035
	(d) Short-term provisions	11	20,935,800	6,601,069
			937,642,086	912,797,169
	TOTAL		1,388,550,551	1,317,581,574
II	ASSETS			
(1)	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	12	197,086,347	207,982,190
	(ii) Intangible assets	12	151,096	586,846
	(iii) Capital work-in-progress	12.1	-	-
	(b) Non-current investments		-	-
	(c) Long-term loans and advances	13	12,110,816	4,862,352
	(d) Other non-current assets		-	-
			209,348,259	213,431,388
(2)	CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories	14	483,138,548	433,404,502
	(c) Trade receivables	15	611,995,583	458,231,224
	(d) Cash & Bank Balances	16	2,544,927	25,150,444
	(e) Short-term loans & advances	17	74,361,506	176,360,645
	(f) Other current assets	18	7,161,728	11,003,371
			1,179,202,292	1,104,150,186
	TOTAL		1,388,550,551	1,317,581,574
	Summary of Significant Accounting Policies	2		
<p>The accompanying notes are an integral part of the financial statements. As per our attached report of even date For, DHARMESH PARIKH & CO. Chartered Accountants Firm Reg. No. - 112054W Sd/- Anuj Jain (Partner) Membership No. 119140</p>				
<p>For and on behalf of the Board of Directors</p>				
<p>Sd/- Bhavik Parikh Managing Director DIN : 00038223</p>				
<p>Sd/- Purvi Bhavin Parikh Director DIN : 07732523</p>				
<p>Sd/- Faruk Diwan Company Secretary</p>				
<p>Sd/- Bhavin Parikh CFO</p>				
<p>Place : Ahmedabad Date: 30.05.2019</p>				

Statement of Profit & Loss for the year ended 31st March, 2019

PARTICULARS	NOTE	As at 31 st March, 2019	As at 31 st March, 2018
I Revenue from Operation	19	2,573,798,263	2,427,242,131
II Other Income	20	7,570,251	28,623,883
III Total Revenue (I + II)		<u>2,581,368,513</u>	<u>2,455,866,014</u>
IV Expenses			
Cost of Materials consumed	21	1,690,759,199	1,163,261,114
Purchases of Stock-in-Trade	22	658,629,881	1,039,504,435
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	23	(97,295,966)	(63,385,219)
Employee benefits expense	24	85,702,030	84,041,349
Finance costs	25	57,275,587	56,841,638
Depreciation and amortization expense	12	11,546,837	10,477,301
Other expenses	26	118,591,915	114,473,939
Total Expenses		<u>2,525,209,484</u>	<u>2,405,214,557</u>
V Profit for the year before Exceptional and extraordinary items and tax (III-IV)		56,159,030	50,651,457
VI Less : Exceptional items		-	-
VII Profit for the year before extraordinary items and tax (V-VI)		56,159,030	50,651,457
VIII Add/(Less) : Extraordinary items		-	-
IX Profit for the year before taxation (VII-VIII)		56,159,030	50,651,457
X Tax Expense	27	18,763,407	17,616,490
XI Profit (Loss) for the year (IX-X)		<u>37,395,623</u>	<u>33,034,967</u>
XII Earning per Equity Share of Rs. 10 Each - Basic & Diluted	28	3.71	3.39
Summary of Significant Accounting Policies	2		
<p>The accompanying notes are an integral part of the financial statements. As per our attached report of even date For, DHARMESH PARIKH & CO. Chartered Accountants Firm Reg. No. - 112054W Sd/- Anuj Jain (Partner) Membership No. 119140</p>			
<p>Sd/ Bhavik Parikh Managing Director DIN : 00038223</p>			
<p>Sd/- Purvi Bhavin Parikh Director DIN : 07732523</p>			
<p>Sd/- Faruk Diwan Company Secretary</p>			
<p>Sd/- Bhavin Parikh CFO</p>			
<p>Place: Ahmedabad Date: 30.05.2019</p>			

Cash Flow Statement for the year ended 31st March, 2019

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Profit before tax from continuing operations	56,159,030		50,651,457	
Profit before tax		56,159,030		50,651,457
<i>Adjustment on account of:</i>				
Depreciation and amortization	11,546,837		10,477,301	
Net unrealized exchange (gain) / loss	4,982,154		(17,865,777)	
Liabilities no longer required	-		(145,000)	
Loss on sale of Property, Plant and Equipment	239,047		-	
Interest Subsidy Income	(2,399,731)		(3,640,660)	
Interest Expense	57,939,637		56,841,638	
Interest Income	(40,127)		(84,982)	
Other non-operating income	(7,080)		-	
		72,260,737		45,582,520
Operating profit / (loss) before working capital changes		128,419,767		96,233,977
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(49,734,046)		(49,827,896)	
Trade receivables	(158,187,844)		(4,422,239)	
Short-term loans and advances	101,999,139		(136,514,183)	
Other current assets	3,841,643		34,041	
Long-term loans and advances	-		761,158	
		(102,081,108)		(189,969,118)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	48,894,481		20,934,374	
Other current liabilities	32,046,796		35,984,660	
Short-term provisions	1,498,580		374,168	
Long-term provisions	1,936,751		1,072,805	
		84,376,608		58,366,007
Cash generated from / (used in) operations		110,715,267		(35,369,133)
Net income tax (paid) / refunds		(8,868,990)		(13,430,413)
Net cash flow from / (used in) operating activities (A)		101,846,278		(48,799,545)
B. Cash flow from investing activities				
Capital expenditure on Property, Plant and Equipment, including capital advances & CWIP	(454,290)		(6,671,754)	
Interest received	40,127		99,224	
Loans & Advances given	(3,477,429)		-	
Non operating income	7,080		-	
		(3,884,512)		(6,572,530)
Net cash flow from / (used in) investing activities (B)		(3,884,512)		(6,572,530)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	5,962,384		65,351,584	
Repayment of long-term borrowings	-		-	
Proceeds from subsidy	-		(29,952,167)	
Proceeds from/Repayment of Short-term borrowings	(70,989,760)		84,738,299	
Interest Subsidy Received	2,399,731		6,504,967	
Interest Paid	(57,939,637)		(56,841,638)	
		(120,567,282)		69,801,045
Net cash flow from / (used in) financing activities (C)		(120,567,282)		69,801,045

Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(22,605,516)		14,428,970
Cash and cash equivalents at the beginning of the year		25,150,444		10,721,475
Cash and cash equivalents at the end of the year		2,544,927		25,150,444
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		2,544,927		25,150,444
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		2,544,927		25,150,444
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		2,544,927		25,150,444
* Comprises:				
(a) Cash on hand		2,360,705		1,417,686
(b) Balances with banks				
(i) In current accounts		184,222		1,527,470
(ii) In EEFC accounts		-		22,205,288
		2,544,927		25,150,444

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

As per our attached report of even date

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Reg. No. - 112054W

For and on behalf of the Board of Directors

Sd/-

Anuj Jain

(Partner)

Membership No. 119140

Sd/-

Bhavik Parikh

Managing Director

DIN: 0038223

Sd/-

Purvi Bhavin Parikh

Director

DIN: 07732523

Place: Ahmedabad

Date: 30.05.2019

Sd/-

Faruk Diwan

Company Secretary

Sd/-

Bhavin Parikh

CFO

Notes forming part of the Financial Statements for the year ended 31st March, 2019

Note 1 CORPORATE INFORMATION

Globe Textiles (India) Limited is having CIN: L65910GJ1995PLC027673 originally incorporated as a private limited company under the provisions of the Companies Act, 1956 and is domiciled in India. The company is based in Ahmedabad and is primarily involved in trading and manufacturing of textile products.

Note 2 SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION AND PRESENTATION OF THE ACCOUNTS

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) CURRENT & NON-CURRENT CLASSIFICATION

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

d) INVENTORIES

Inventories include Raw Materials and Traded/ Finished Goods and the same are valued at lower of cost and net realizable value. Cost is determined based on First In First Out (FIFO Basis).

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

e) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g) PRIOR PERIOD ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through “Prior Period Expenses Account”

h) DEPRECIATION

Depreciation of property, plant and equipment is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act 2013.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible Assets in the form of Software which are an integral part of Computer Systems are amortized at the same rate as that of Computer Systems. Intangible Assets in the form of Mine Development are amortized over a period of underlying contract.

i) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

i) Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax/ value added tax.

ii) Interest revenues are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Govt. Incentives are recognized based on the claim filed by the company and certainty of receipt for the same as determined by the management.

j) PROPERTY, PLANT AND EQUIPMENT

(I) Property, Plant and Equipment are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of assets which take

substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(II) Tangible assets not ready for the intended use on the date of Balance sheet are disclosed as "Capital work-in-progress".

(III) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.

k) FOREIGN CURRENCY TRANSACTIONS

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the statement of profit and loss for the year.

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

iv) Forward Exchange Contracts

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of such foreign currency forward contracts is governed by the Company's policies approved by the management, which provide principles on use of such financial derivatives consistent with the Company's risk management strategy. The company does not use derivative financial instruments for speculative purposes.

In respect of transactions covered by forward exchange contracts, the difference between the yearend rate and the exchange rate at the date of contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contracts.

l) INVESTMENTS

i) Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary in the opinion of the management.

ii) Current investment are carried at the lower of cost and quoted/fair value, computed category wise.

m) EMPLOYEE BENEFITS

Employee benefit includes gratuity, compensated absences and contribution to provident fund & employees' state insurance.

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee's benefits and are recognized in the period in which the employee renders the related service.

Post Employment Benefits

i) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India ('LIC'). Actuarial gains and losses are recognized in the Statement of Profit and Loss.

ii) Defined Contribution Plans

Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the statement of Profit and Loss as they are incurred.

iii) Long-term Employee Benefits

Long term employee benefits comprise of compensated absences. However the Company do not have any policy to carry forward the unutilized leaves.

iv) Other Employee Benefits:

Other Employee Benefits are accounted for on accrual basis.

v) For the purpose of presentation of Defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

n) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

o) SEGMENT ACCOUNTING

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the company has determined its business segment as Textile Trading and Manufacturing. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

p) RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 “Related Party disclosures” has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

q) LEASES

The Company’s significant leasing arrangements are in respect of operating leases for office premises & godown. The leasing arrangements ranging between 11 months and five years are generally cancelable, however are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

r) EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies Accounting Standards Rules, 2006. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

s) TAXES ON INCOME

i) Deferred Taxation

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies Accounting Standards Rules, 2006, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realised in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

ii) Current Taxation

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

t) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent assets are neither recognised nor disclosed in the financial statements.

u) ACCOUNTING OF CLAIMS

i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

v) **EXPORT INCENTIVES**

Export benefits under various scheme announced by the Central Government under Exim policies are accounted for in the year of receipt.

w) Though other Accounting Standards also apply to the Company by virtue of the Companies Accounting Standards Rules, 2006, no disclosure for the same is being made as the Company has not done any transaction to which the said accounting standards apply.

Note 3 SHARE CAPITAL

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
AUTHORISED SHARES Equity Shares of Re. 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
	11,000,000	110,000,000	11,000,000	110,000,000
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES Equity Share of Rs. 10/- each Fully paid	10,076,100	100,761,000	10,076,100	100,761,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
At the beginning of the Year	10,076,100	100,761,000	8,708,100	87,081,000
Add : Issued during the Year	-	-	1,368,000	13,680,000
At the end of the Year	10,076,100	100,761,000	10,076,100	100,761,000
	10,076,100	100,761,000	10,076,100	100,761,000

(b) Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs 10/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates – NIL

(d) Bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

PARTICULARS	As at 31 st March 2019	As at 31 st March 2018
Equity Shares allotted as fully paid Bonus Shares	-	-

(e) Details of shareholders holding more than 5% shares in the company

NAME OF SHAREHOLDER	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	%	No. of Shares	%
Nilay Vora	1,204,000	11.95	1,204,000	11.95
Bhavik S Parikh	2,358,860	23.41	2,358,860	23.41
Bhavin S Parikh	1,741,620	17.28	1,741,620	17.28
Shraddha B Parikh	870,810	8.64	870,810	8.64
Purvi B Parikh	870,810	8.64	870,810	8.64

Note 4 RESERVES & SURPLUS

Sr. No.	PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
1	SECURITIES PREMIUM RESERVE As per last balance sheet Add : Premium on shares Issued during the Year Less: Share issue expense Less: Issue of Bonus Shares	86,252,584 - - -	 86,252,584	34,581,000 56,944,710 5,273,126 -	 86,252,584
2	SURPLUS IN STATEMENT OF PROFIT AND LOSS As per last balance sheet Add : Profit for the Year	161,974,685 37,395,188	 199,369,873	128,939,717 33,034,967	 161,974,685
			285,622,457		248,227,269

Note 5 LONG TERM BORROWINGS

Sr. No.	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
1	Term Loans (a) Secured (i) From Bank TLS	18,609,823	41,292,016
2	Vehicle Loan (a) Secured (i) From bank VLS	3,433,286	4,481,384
3	Other Loans Loan From NBFC (unsecured)	29,692,675	-
		51,735,784	45,773,400

Notes:

- a) Vehicle Loan is of Rs 78,41,000/- repayable in 60 equal monthly installments of Rs. 1,60,908/- each including interest, from 5th March, 2017. The loan is secured by hypothecation of vehicle of the company.
- b) The term loan is to be repaid by 48 equal monthly installments of each Rs 6,44,699, Rs. 4,40,302, Rs. 6,03,432 & Rs. 2,08,333 respectively. The monthly interest charged in account, during the moratorium and repayment period, will be serviced separately. The loan is secured by hypothecation of all movable and immovable assets located at the SEZ Unit of the company. The loan carries an interest rate of Base Rate + 1.50%.
- c) The loan from bank is further secured by collateral securities given in the form of equitable mortgage of Residential Flat held by Mrs. Shardhaben B. Parikh & the additional Equitable Mortgage of Immovable Property held by The Company named "Aditya Green City Private Limited".

d) Details of Loans from NBFC:

PARTICULARS	Amount Of Installments	No. Of Monthly Installments	Rate Of Interest
Capital First Limited	183705	36	18.00 % p.a
Kotak Mahindra Bank (Unsecured Loan)	301646	24	16.00 % p.a
Magma Fincorp Ltd.(Unsecured Loan)	263631	24	18.11 % p.a
Shriram City Union Finance Ltd (Unsecured Loan)	262368	24	16.00 % p.a
India Infoline Finance Ltd (Unsecured Loan)	218190	24	15.00 % p.a
Mas Financial Services Ltd	154010	48	13.25 % p.a
Mas Financial Services Ltd	616040	48	13.25 % p.a

Note 6 DEFERRED TAX
a)

PARTICULARS	As at 31 st March, 2019		As at 31 st March, 2018	
Deferred Tax Liability				
- Depreciation	9,911,907		8,020,653	
Gross Deferred Tax Liability		9,911,907		8,020,653
Deferred Tax Asset				
- Gratuity	2,210,849		1,156,511	
- Bonus	418,310		411,131	
Gross Deferred Tax Asset		2,629,159		1,567,642
Net Deferred Tax Liability		7,282,748		6,453,011

- b) In accordance with "Accounting Standard 22", the Deferred Tax liability of Rs. 8,29,737 /- (Previous year deferred tax liability Rs. 37,58,512 /-) for the year has been recognized in the Statement of Profit & Loss.

Note 7 LONG TERM PROVISIONS

PARTICULARS	As at 31 st March 2019	As at 31 st March 2018
(a) Provision for Gratuity – LT	5,506,476	3,569,725

Note 8 SHORT TERM BORROWINGS

Sr. No.	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
1	Loan repayable on demand (a) Secured (i) from banks STS	455,283,250	523,873,011
2	Loans and advances from related parties (a) Unsecured (Ref. Note 29) RPT	884,802	3,284,802
		456,168,052	527,157,813

- a) Secured Loan from bank includes cash credit and packing credit. It is secured against all trade receivables and stock. Cash credit and packing credit are repayable on demand and carry interest @ Base Rate + 1.75% and Base Rate + 0.25% respectively.
- b) For details of Security Given Refer Note-5
- c) Unsecured loan from shareholders and their relatives are interest free and are repayable on demand.

Note 9 TRADE PAYABLES

PARTICULARS	As at 31 st March 2019	As at 31 st March 2018
(a) Acceptances	-	-
(b) Others Trade Payables	312,813,402	263,360,252
	312,813,402	263,360,252

- a) Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

PARTICULARS	As at 31 st March 2019	As at 31 st March 2018
Principal amount remaining unpaid to any supplier as at the year end.	110,936	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year. Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2019 based on the information received and available with the entities of company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

Note 10 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 st March 2019	As at 31 st March 2018
(a) Advances from Debtors	18,030,172	18,648,905
(b) Statutory Liabilities (TDS, PF, VAT, PT etc)	1,389,870	1,113,610
(c) Current maturities of long term borrowings (Note 5)	41,044,023	24,692,088
(d) Interest accrued but not due on borrowings	573,651	-
(e) Agent Commission Payable	86,490,565	71,111,166
(f) Other payables		
- Security Deposit	124,550	112,265
- Others	72,000	-
	147,724,832	115,678,035

Note 11 SHORT TERM PROVISIONS

PARTICULARS	As at 31 st March 2019	As at 31 st March 2018
(a) Provision for Bonus	1,353,755	1,330,522
(b) Provision for Tax	17,933,670	5,097,519
(c) Provision for Gratuity –ST	-	173,028
(d) Provision for Leave Encashment	1,648,375	-
	20,935,800	6,601,069

Note 12 PROPERTY, PLANT AND EQUIPMENT

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As At 01-04-2018	Additions during the year	Deductions during the year	As At 31-03-2019	Upto 01-04-2018	Provided for the year	Deductions during the year	As At 31-03-2019	As At 31-03-2019
	Tangible Assets									
1	Land	46,023,418	-	-	46,023,418	-	-	-	-	46,023,418
		46,023,418	-	-	46,023,418	-	-	-	-	46,023,418
2	Building	70,022,522	-	-	70,022,522	5,602,991	2,214,893	-	7,817,884	62,204,638
		55,712,308	14,310,214	-	70,022,522	3,383,442	2,219,549	-	5,602,992	64,419,531
3	Office Equipments	3,444,712	237,725	-	3,682,437	1,666,796	632,989	-	2,299,786	1,382,651
		2,739,932	704,780	-	3,444,712	1,069,988	596,809	-	1,666,796	1,777,916
4	Furniture & Fixtures	5,407,132	34,543	-	5,441,675	1,275,763	516,017	-	1,791,780	3,649,895
		4,505,974	901,158	-	5,407,132	769,269	506,494	-	1,275,763	4,131,369
5	Computer Equipments	2,429,803	186,022	-	2,615,825	1,613,358	475,263	-	2,088,621	527,204
		2,155,951	273,852	-	2,429,803	1,019,466	593,892	-	1,613,358	816,445
6	Vehicles	13,116,401	-	1,601,719	11,514,682	4,134,823	1,399,560	1,240,235	4,294,148	7,220,534
		13,116,401	-	-	13,116,401	2,731,430	1,403,394	-	4,134,823	8,981,578
7	Plant & Machinery	91,947,258	304,000	218,439	92,032,819	10,115,324	5,872,363	32,876	15,954,811	76,078,008
		56,461,327	42,574,365	7,088,434	91,947,258	5,397,049	4,718,275	-	10,115,324	81,831,934
	Total	232,391,246	762,290	1,820,158	231,333,378	24,409,055	11,111,087	1,273,111	34,247,031	197,086,347
	Previous Year	180,715,311	58,764,369	7,088,434	232,391,246	14,370,644	10,038,412	-	24,409,056	207,982,190

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As At 01-04-2018	Additions during the year	Deductions during the year	As At 31-03-2019	Upto 01-04-2018	Provided for the year	Deductions during the year	As At 31-03-2019	As At 31-03-2019
	Intangible Assets									
1	Software	1,307,245	-	-	1,307,245	720,399	435,750	-	1,156,149	151,096
		1,307,245	-	-	1,307,245	281,509	438,890	-	720,399	586,846
	Total	1,307,245	-	-	1,307,245	720,399	435,750	-	1,156,149	151,096
	Previous Year	1,307,245	-	-	1,307,245	281,509	438,890	-	720,399	586,846

Note 12.1 CAPITAL WORK IN PROGRESS

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Capital Work in Progress		
Building	-	8,640,280
Office Equipments	-	83,270
Furniture & Fixture	-	544,599
Plant & Machinery	-	34,903,889
Project Development Expenditure		
Wages Expense	-	5,566,996
Electric Expense	-	749,187
Interest Expense	-	1,604,394
Capitalized during the period	-	(52,092,615)

Note 13 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)

Sr. No.	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
1	Security Deposits	4,568,700	1,091,271
2	Balance with Government Authorities Advance Payment of Income Tax (Including TDS)	7,542,116	3,771,081
		12,110,816	4,862,352

Note 14 INVENTORIES (Valued at lower of cost and net realizable value)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
(i) Raw Materials	70,965,132	118,527,052
(ii) Finished goods	412,173,416	314,877,450
	483,138,548	433,404,502

All inventories are given as security for short-term bank borrowings.

Note 15 TRADE RECEIVABLES

Sr. No.	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
1	Receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	565,790,724	402,064,863
2	Receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	46,204,858	56,166,361
		611,995,583	458,231,224

All trade receivable are given as security for short-term bank borrowings.

Note 16 CASH AND BANK BALANCES

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Cash & Cash Equivalent		
(i) Balances with Local banks		
- In Current Account	184,222	1,527,470
- In EEFC Account	-	22,205,288
(ii) Cash on hand	2,360,705	1,417,686
	2,544,927	25,150,444

Note 17 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)

Sr. No.	PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
1	Balance with Government Authorities		
	GST Receivable	42,612,629	36,972,762
	Customs Duty	24,255	9,549
2	Prepaid Expenses	986,291	771,247
3	Loans and Advances to employees (Refer Note Below)	357,185	2,060,090
4	Other Loans and Advances		
	(i) Advance to suppliers	28,475,106	134,539,646
	(ii) Advance for Expenses	1,906,039	2,007,351
		74,361,506	176,360,645

Note 18 OTHER CURRENT ASSETS (Unsecured, considered good)

PARTICULARS	As at 31 st March, 2019	As at 31 st March, 2018
Interest Accrued but not due	15,851	51
Others - Service Tax Claim Receivable	57,443	274,226
Subsidy Receivable	7,088,434	10,729,094
	7,161,728	11,003,371

Note 19 REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
(a) Sale of Products (Net)	2,510,054,134	2,362,312,852
(b) Job work Income	-	117,545
(c) Other Operating revenue		
(i) Duty drawback	17,142,281	35,301,612
(ii) Export incentive	46,552,095	28,972,600
(ii) Service tax (Duty Drawback) income	49,753	537,522
	2,573,798,263	2,427,242,131

Note 20 OTHER INCOME

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
(a) Interest Income		
- Interest- Others	40,127	84,982
(b) Other non-operating income	7,080	96,693
(c) Foreign Exchange Profit /Loss	-	23,593,332
(d) Other Income	1,555,222	1,128
(e) Excess Provision written back	-	145,000
(f) Interest Subsidy	2,399,731	4,702,749
(g) Sundry balances written back	3,568,091	-
	7,570,251	28,623,883

Note 21 COST OF MATERIALS CONSUMED

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Opening Stock of Raw material	118,527,052	132,084,375
Add : Purchases of raw material (incl. incidental expenses)	1,617,877,406	877,584,730
Add : Processing and Packing Charges	25,319,873	272,119,061
Less : Transferred to Finished/ Traded Goods	-	-
Less : Closing stock of raw material	70,965,132	118,527,052
	1,690,759,199	1,163,261,114

Note 22 PURCHASES OF STOCK-IN-TRADE

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
(i) Finished/Traded Goods	658,629,881	1,039,504,435
Add : Transferred from Raw Material	-	-
	(658,629,881)	(1,039,504,435)

Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Opening stock of finished / traded goods	314,877,450	251,492,231
Less : Closing stock of finished / traded goods	412,173,416	314,877,450
	(97,295,966)	(63,385,219)

Note 24 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
(i) Salaries, wages and bonus expenses	77,296,611	76,361,753
(ii) Staff welfare expenses	593,746	852,581
(iii) Contribution to Gratuity and other funds	7,811,673	6,827,015
	85,702,030	84,041,349

Note 25 FINANCE COSTS

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
(a) Interest expense		
- Interest on Term Loan	6,128,418	9,037,838
- Interest on Car Loan	519,928	607,479
- Interest on Working Capital Loan	43,213,317	41,245,217
- Interest on Statutory Defaults	121,635	786,812
- Interest Others	2,337,906	-
(b) Bank charges and Other borrowing costs	4,954,383	5,145,838
	57,275,587	56,841,638

Note 26 OTHER EXPENSES

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Transportation Charges	11,068,933	7,539,781
Power and Fuel	2,155,196	2,182,605
Rent	436,650	1,305,000
Repairs & Maintenance	789,079	2,108,507
Donation (other than Political)	125,000	271,100
Freight Expense	15,274,223	11,196,697
Insurance	5,638,736	5,984,255
Rates and Taxes (Excluding Taxes on Income)	881,508	2,015,113
Communication Charges	441,796	725,593
Printing & Stationary	310,767	465,786
Document & Stamping Charges	165,576	103,440
Postage and Courier Expenses	3,642,869	3,911,769
Labour Charges	752,098	1,275,203
Foreign Exchange Profit /Loss	18,770,404	-
License Fee and Registration Charges	1,204,222	86,450
Clearing & Forwarding Charges	7,054,137	8,202,868
Commission Expense	36,748,047	54,200,122
Business Promotion Expense	293,901	770,938
Professional Fees	4,566,481	5,411,244
Filing Fees	4,000	11,200
Public Issue Expense	81,840	1,006,039
Travelling & Conveyance Expenses	2,722,557	2,569,882
Security Expense	1,441,018	1,450,928
Payment to Auditors		
(i) Audit Fees	80,000	80,000
(ii) Taxation matters	11,800	38,800
(iii) Other services (Including Certification)	152,924	227,000
	244,724	345,800

Loss on sale of asset	239,047	-
Office Expenses	399,086	486,716
Membership & Subscription	158,072	147,435
Miscellaneous Expenses	1,548,501	638,969
Sundry Balance written off	1,269,514	-
Prior Period Expenses (Refer Note 31)	163,933	60,500
	118,591,915	114,473,939

Note 26 TAX EXPENSE

Sr. No.	PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
1	Current Tax		
	Current Income Tax	17,890,162	14,100,000
	Adjustment of earlier years	43,508	(242,022)
		17,933,670	13,857,978
2	Deferred Tax	829,737	3,758,512
		18,763,407	17,616,490

- a) Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as considered and perceived by the management.
- b) Some taxes related assessments are pending against the Company. Potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.

Note 28 EARNINGS PER SHARE (EPS)

- a) The following reflects the profit and share data used in the basic and diluted EPS computations:

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Profit/(loss) for calculation of basic and diluted EPS	37,395,623	33,034,967
Weighted average number of equity shares in calculating basic EPS (*)	10,076,100	9,734,100
Face value of equity shares	10	10
Basic Earning per share (In Rupees)	3.71	3.39
Diluted Earning per share (In Rupees)	3.71	3.39

(*) After giving effect for the Bonus Shares issued during the year ended 31st March 2017

- b) The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

Note 29 RELATED PARTY DISCLOSURES
a) Related Parties with whom transactions have taken place during the year:

Key Management Personnel	Mr. Bhavik Parikh Mr. Nilay Vora Mr. Bhavin Parikh Mr. Yash Shah (upto 26.03.2019) Mr. Faruk Diwan (w.e.f. 26.03.2019)
Enterprises Owned or controlled by Key Management personnel and/or their Relatives (With whom transactions have taken place)	Kunthunath Impex LLP (Formerly Parikh Impex Pvt. Ltd.) Padamshree Globe Textiles Pvt. Ltd Globe Denwash Pvt Ltd Easy Tax-O-Legal Services (India) Pvt. Ltd. Globe Texfeb LLP Parikh Hathisingh Ujamchand Sarvajanic Sakhawati Trust

b) Related Party Transactions

Sr. No.	PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Key Management Personnel			
1	Mr. Nilay Vora		
	Salary, Bonus	10,67,679	772,417
	Reimbursement of expenses	-	28,757
	Balance Outstanding	39,059Cr	61,559 Cr
2	Mr. Bhavik Parikh		
	Salary, Bonus	5,069,940	3,397,680
	Reimbursement of expenses	132,150	101,000
	Funds repaid	13,000,000	6,900,000
	Funds received	10,600,000	8,500,000
	Balance Outstanding	1,451,082 Cr	3,567,942 Cr
3	Mr. Bhavin Parikh		
	Funds received	3,802,455	2,607,660
	Balance Outstanding	247,305 Cr	2,17,305 Cr
4	Mr. Yash Shah (upto 26.03.2019)		
	Salary, Bonus	141,443	188,035
	Reimbursement of expenses	125	5,495
	Balance Outstanding	-	16,253 Cr
5	Mr. Faruk Diwan (w.e.f. 26.03.2019)		
	Salary, Bonus	31,626	-
	Reimbursement of expenses	-	-
	Balance Outstanding	29,776 Cr	-

Associate Entities			
1	Globe Texfeb LLP		
	Funds given	-	15,600
	Funds received	-	15,600
	Balance Outstanding	-	-
2	Parikh Hathisingh Ujamchand Sarvajani Sakhawati Trust		
	Donation Given	125,000	210,000
	Balance Outstanding	-	-
3	Kunthunath Impex LLP (Formerly Parikh Impex Pvt. Ltd.)		
	Sales	562,859	39,617,998
	Purchase	191,362,382	237,358,014
	Reimbursement of Expense	2,250	16,577
	Salary Payable	-	88,752
	Balance Outstanding	43,132,373 Cr	45,947,639 Dr
4	Padamshree Globe Textiles Pvt. Ltd		
	Sales	8,402,078	-
	Purchase	9,033,984	-
	Balance Outstanding	631,905 Cr	-
5	Globe Denwash Pvt Ltd		
	Purchase (Job Work)	1,426,498	-
	Funds given	40,704,029	-
	Funds received	66,702,191	-
	Balance Outstanding	1,357,250 Cr	-
6	Easy Tax-O-Legal Services (India) Pvt. Ltd.		
	Purchase (Service)	392,350	302,400
	Balance Outstanding	94,500 Cr	75,600 Cr

Note: Amount of salary includes contribution to Provident fund and Leave encashment accrued as on 31st March, 2019.

Note 30 GRATUITY

a) Net employee benefit expense recognized in the employee cost

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Service cost	1,391,918	1,074,179
Interest cost	277,874	183,974
Actuarial losses/(gains) recognised in the period	93,931	(308,298)
Past service cost vested	-	196,199
Net benefit expense	1,763,723	949,855

b) Current and Non-Current Liability

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Balance Sheet Benefit Asset/Liability		
Present value of defined benefit obligations	5,260,376	3,742,753
Fair value of plan assets	-	-
Net Liability/ (Asset)	5,260,376	3,742,753
Current Liability	2,55,635	1,73,028
Non-Current Liability	5,004,741	3,569,725

c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Opening defined benefit obligation	3,742,753	2,649,199
Current service cost	1,391,918	1,074,179
Interest cost	277,874	183,974
Past service cost	-	196,199
Actuarial losses/(gains)	93,931	(308,298)
Benefits Paid	(246,100)	(52,500)
Closing defined benefit obligation	5,260,376	3,742,753

d) Changes in the fair value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Opening fair value of plan assets	-	-
Expected return	-	-
Actuarial losses/(gains)	-	-
Benefits paid	-	-
Contribution by employer	-	-
Closing fair value of plan assets	-	-

e) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Rate of Interest	7.45%	7.6%
Salary Growth*	8.00%	8.00%
Expected Rate of Return	NA	NA
Withdrawal Rates	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages
Retirement Age	60 years	58 years

* The estimated future salary increases take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 31 PRIOR PERIOD EXPENSES

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Other Prior period expense	163,933	60,500
	163,933	60,500

Note 31 OTHER DISCLOSURES

- a) Sundry Creditors, Receivables and Loans and Advances include certain items for which confirmations are yet to be received. Provision for doubtful debts, if any, in respect of above and the consequential adjustments, arising out of reconciliation will be made at the appropriate time.

- b) In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than property, plant and equipment and non-current investments) are approximately of the value stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

c) Contingent liabilities not provided for:

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Disputed TDS Demand	32,640	32,640
Disputed Income Tax Demand on completion of Assessment where assessee has preferred an appeal against the said orders , Interest and Penalty unascertainable at this stage	47,890,629	47,248,299

Note 33 OTHER STATUTORY INFORMATION

33.1 Details of Goods

- Detail of goods sold

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Finished/Traded Goods Sold		
Textile Products	2,573,798,263	2,427,242,131
	2,573,798,263	2,427,242,131

- Detail of raw material consumed

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Textile Products	1,690,759,199	1,163,261,114
	1,690,759,199	1,163,261,114

- Detail of purchase of finished/traded goods

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Textile Products	658,629,881	1,039,504,435
	658,629,881	1,039,504,435

- Details of Inventory

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Raw Materials		
Textile Products	70,965,132	118,527,052
	70,965,132	118,527,052
Finished/Traded Goods		
Textile Products	412,173,416	314,877,450
	412,173,416	314,877,450

33.2 Value of imports calculated on CIF basis

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Purchase of Goods	6,281,021	4,981,077
Purchase of Capital Goods	63,000	2,031,560

33.3 Expenditure in Foreign Currency (Accrual Basis)

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Foreign Bank Charges	1,752,475	1,464,244
Agent Commission	7,455,889	54,200,122
	9,208,364	55,664,366

33.4 Earnings in Foreign Currency (Accrual Basis)

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Export of goods on F.O.B basis	1,279,999,021	1,090,023,330
	1,279,999,021	1,090,023,330

Note 34 SEGMENT REPORTING

i) Primary Segment

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the company has determined its business segment as Textile Trading and Manufacturing. Since, there are no other business segments in which the company operates; there are no

other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

j) Secondary Segment

Secondary segment reporting is based on the geographical location of customers. Company has its operations in India and outside India.

PARTICULARS	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Domestic Sales	1,225,052,043	1,372,665,809
Export Sales	1,285,002,091	989,647,043
Total Sales	2,510,054,134	2,362,312,852

Note 35 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

In terms of our report attached.

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Reg. No. - 112054W

Sd/-

Anuj Jain

(Partner)

Membership No. 119140

Place: Ahmedabad

Date: 30.05.2019

For and on behalf of the Board of Directors

Sd/-

Bhavik Parikh

Director

DIN: 00038223

Sd/-

Faruk Diwan

Company Secretary

Sd/-

Purvi Bhavin Parikh

Director

DIN: 07732523

Sd/-

Bhavin Parikh

CFO

ATTENDENCE SLIP

GLOBE TEXTILES (INDIA) LIMITED
(CIN: L65910GJ1995PLC027673)
PLOT NO. 38 TO 41, AHMEDABAD APPAREL PARK, GIDC, KHOKHRA, AHMEDABAD -
3800088, GUJARAT

DPID/ CLIENT ID: _____

Registered Folio No.: _____

No of Shares: _____

Name(s) and address of the Shareholders/Proxy in Full:

*I, Certify that I am a Shareholder/ Proxy of the Shareholder of the Company. I/We hereby accord my/our presence at the **24th Annual General Meeting** of the Company being held on Monday, September 30, 2019 at 12.30 PM at the registered office of the Company at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008.*

Signature of Shareholder/ Proxy

NOTE: Please fill in the Attendance Slip and hand it over at the entrance of the Hall.

GLOBE TEXTILES (INDIA) LIMITED
(CIN: L65910GJ1995PLC027673)

Registered office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008
Email: cs@globetextiles.net Website: www.globetextiles.net Tel. no.: 079-22931881 to 1885

FORM MGT-11
PROXY FORM

Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s):

Registered Address:

Folio No/Client Id:

Email:

DP Id:

I/We, being a member(s) of _____ shares of the above named company, hereby appoint:

1. Name:
Address:

E-mail id:

Signature:

or failing him/her

2. Name:
Address:

E-mail id:

Signature:

or failing him/her

3. Name:
Address:

E-mail id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/ us on my / our behalf at the 24th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 12.30 PM at the Registered office of the company situated at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380008 and any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION

Optional

Ordinary Business

- 1 To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and
- 2 To appoint a Director in place of Mr. Nilaybhai J. Vora (DIN: 02158990) who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint the Statutory Auditors of the Company and fix their remuneration

Special Business

- 4 To approve related party transactions to be entered into by the Company with the related parties

Signed this _____ day of _____, 2018

Signature of shareholder _____

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

ROUTE MAP TO AGM VENUE



Globe Textiles (India) Limited

(CIN: L65910GJ1995PLC027673)

Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008