



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

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

Opinion

We have audited the accompanying Statement of Financial Results of **Globe Textiles (India) Limited** ("the Company"), for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

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



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

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

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls. 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 with reference to financial statements in place and the operating effectiveness of such controls.



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for three month ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date : 26th May, 2023

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

Amlani Karan
Dineshbhai
Digitally signed by
Amlani Karan Dineshbhai
Date: 2023.05.26
16:39:07 +05'30'

Karan Amlani
Partner
Membership No. 193557
UDIN: 23193557BGSKFR8593

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net

Phone: 079-2293 1881 to 1885

website: www.globetextiles.net

Audited Financial Result for the quarter and year ended on March 31, 2023

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

	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited (refer note 6)	Unaudited	Unaudited (refer note 6)	Audited	Audited
I	Revenue from operations	11,003.99	7,480.75	12,496.90	39,942.09	38,342.25
II	Other Income (Refer Note 2)	135.33	(9.06)	74.11	241.09	213.98
III	Total Income (I+II)	11,139.32	7,471.69	12,571.01	40,183.18	38,556.23
IV	Expenses					
	Cost of material consumed	1,110.10	4,350.30	4,482.52	16,595.53	15,225.58
	Purchase of stock in trade	2,569.45	2,364.85	6,371.00	13,451.04	20,097.90
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	6,234.06	(433.82)	645.22	4,633.83	(431.55)
	Employee benefits expenses	459.38	485.04	233.46	2,084.86	913.39
	Finance Costs	273.54	293.15	227.91	1,156.38	912.84
	Depreciation and amortization expense	71.80	70.89	30.73	287.75	122.63
	Other Expenses	338.24	275.09	326.78	1,407.93	1,062.16
	Total Expenses	11,056.57	7,405.50	12,317.62	39,617.32	37,902.95
V	Profit before exceptional and extraordinary items and tax (III-IV)	82.75	66.18	253.39	565.86	653.28
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	82.75	66.18	253.39	565.86	653.28
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	82.75	66.18	253.39	565.86	653.28
X	Tax Expenses					
	1) Current tax	21.84	12.18	65.66	139.02	182.50
	2) Deferred tax	(0.24)	6.39	(33.48)	(8.45)	(29.59)
	3) Short / (Excess) Provision of Income Tax of Previous Years	(15.24)	-	(13.18)	(15.24)	(13.18)
XI	Profit for the year / period from continuing operations (IX-X)	76.39	47.61	234.39	450.53	513.55
XII	Profit from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit after Tax (XI+XIV)	76.39	47.61	234.39	450.53	513.55
XVI	Other Comprehensive income	9.02	2.51	(8.17)	16.55	9.69
	A) (i) Items that will not be reclassified to profit or loss	12.05	3.35	(11.32)	22.12	13.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.03)	(0.84)	3.15	(5.57)	(3.73)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income	85.41	50.12	226.22	467.08	523.24
XVIII	Paid up Equity Share Capital	3,022.83	3,022.83	3,022.83	3,022.83	3,022.83
XIX	Face Value per Share	2.00	2.00	2.00	2.00	2.00
XX	Other Equity excluding Revaluation Reserve	-	-	-	2,418.18	1,951.10
XXI	Earning per share					
	1) Basic*	0.05	0.03	0.23	0.30	0.50
	2) Diluted*	0.05	0.03	0.23	0.30	0.50

*EPS is not annualised for the quarterly result

Notes to the financial results:

- The Audited Financial Results for the quarter and year ended on March 31, 2023 have been reviewed by the Audit Committee on May 26, 2023 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on May
- Other Income includes foreign currency loss of Rs. (10.10) Lakh for Quarter ended on December 31, 2022 due to foreign currency fluctuation. Total foreign currency Profit for the year ended on March 31, 2023 is Rs. 84.65 Lakhs.
- The Company's operating segments are established in a manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of Textile Trading and Manufacturing and there are no separate reportable segments as per Ind AS 108.
- The Company acquired the manufacturing unit of Vivaa Tradecom Private Limited on March 31, 2022, through Business Transfer Agreement ("BTA"), consequently, the financial result of Y-O-Y is significantly increased.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules thereunder are yet to be framed. Accordingly, the actual impact of this change will be assessed and accounted for when the notification becomes effective.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- The Results can also be viewed on the website of the Company on www.globetextiles.net and on the website of NSE where the Company's shares are listed i.e. at www.nseindia.com.

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN : 00038223

Date: 26/05/2023
Place: Ahmedabad

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net

Phone: 079-2293 1881 to 1885

website: www.globetextiles.net

Statement of Assets & Liabilities as at March 31, 2023

(Rs in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	2,698.31	2,478.43
(b) Right of use assets	385.76	404.28
(c) Capital Work-in-progress	6.05	246.94
(d) Intangible assets under development	5.00	-
(e) Financial assets		
(i) Other Financial Assets	37.16	102.52
(f) Income Tax Asset (net)	138.89	130.19
(g) Other Non-Current Assets	18.00	-
Total Non Current Assets	3,289.17	3,362.36
2 Current assets		
(a) Inventories	8,422.94	8,524.65
(b) Financial assets		
(i) Trade receivables	10,890.68	12,443.62
(ii) Cash and cash equivalents	13.04	15.41
(iii) Loans	2.74	14.51
(iv) Others financial assets	153.94	156.20
(c) Other current assets	1,143.15	1,359.84
Total Current Assets	20,626.49	22,514.23
Total Assets	23,915.66	25,876.59
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,022.83	3,022.83
(b) Other equity	2,418.18	1,951.10
Total Equity	5,441.01	4,973.93
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,353.09	1,829.93
(b) Provisions	118.43	119.95
(c) Deferred tax liabilities (net)	73.97	83.65
Total Non current liabilities	2,545.49	2,033.53
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,180.49	7,244.51
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	14.63	4.84
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	6,968.02	7,092.91
(iii) Other financial liabilities	122.70	3,662.04
(b) Other current liabilities	502.84	700.36
(c) Provisions	49.79	54.89
(d) Income tax liabilities (net)	90.69	109.58
Total current liabilities	15,929.16	18,869.13
Total Liabilities	18,474.65	20,902.66
Total equity and liabilities	23,915.66	25,876.59

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
Managing Director
DIN : 00038223

Date: 26/05/2023
Place: Ahmedabad

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673
Statement of Cash Flows for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A Cash flow from operating activities		
Profit before tax	565.86	653.28
Adjustment for :		
Interest income	(8.54)	(4.28)
Liabilities no longer required written back	(143.08)	(32.35)
Depreciation and amortization expense	287.75	122.63
Finance costs	1,156.38	912.84
Profit on sale of Property, Plant and Equipment	(4.82)	-
Balance Write off	39.64	44.56
Mark To Market Loss on Forward Contracts	26.19	11.01
Unrealised foreign exchange gain	(51.42)	(57.15)
Operating Profit before working capital changes	1,867.96	1,650.54
Movements in Working Capital :		
Decrease / (Increase) in Trade receivables	1,513.30	(495.58)
Decrease in Other assets (current and non-current)	216.69	385.26
(Increase) / Decrease in Other financial assets (current and non-current)	63.56	149.36
Decrease / (Increase) in Inventories	101.71	(1,022.52)
(Decrease) in Trade payables	(636.87)	(1,688.20)
(Decrease) / Increase in Other Current liabilities	(197.52)	114.03
(Decrease) / Increase in Other financial liabilities (current and non-current)	(2,859.97)	279.86
Increase / (Decrease) in Provisions (Current and Non - Current)	15.50	(160.57)
Cash generated from / (Used in) Operations	84.36	(787.82)
Direct Taxes Paid / (Received) - Net	(158.16)	(84.08)
Net cash generated (used in) operating activities (A)	(73.80)	(871.90)
B Cash flow from investing activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(280.34)	(38.50)
Proceeds from sale of Property, Plant and Equipment	13.94	-
Bank deposits / margin money withdrawn / (placed)	(2.97)	-
Interest received	15.57	4.42
Net cash (used in) investing activities (B)	(253.80)	(34.08)
C Cash flow from financing activities		
Proceeds from Non- Current Borrowings	1,034.00	1,470.00
Repayment of Non - Current Borrowings	(481.22)	(354.52)
Proceeds / (Repayment) of Current Borrowings (net)	935.98	715.13
Proceeds from Loans received / (given)back	11.77	(12.12)
Finance Costs paid	(1,175.30)	(904.43)
Net cash generated from financing activities (C)	325.23	914.06
Net increase in cash and cash equivalents (A+B+C)	(2.37)	8.08
Cash and cash equivalents at the beginning of the year	15.41	7.33
Cash and cash equivalents at the end of the year	13.04	15.41
Cash and cash equivalents comprises of:		
Cash on hand	10.80	14.07
Balances with banks		
In current accounts	2.24	1.34
Total cash and cash equivalents	13.04	15.41

For, Globe Textiles (India) Limited



(Signature)

Bhavik Suryakant Parikh
Managing Director
DIN : 00038223

Date: 26/05/2023
Place: Ahmedabad

Date: May 26, 2023

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

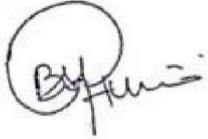
Dear Sir,

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d)
of the SEBI (LODR), Regulations, 2015**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Shah Dhandharia & Co LLP, Ahmedabad (FRN: 118707W/W100724), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended March 31, 2023.

Yours faithfully,

For, Globe Textiles (India) Limited



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