

# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V. Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

### INDEPENDENT AUDITOR'S REPORT

To the Members of GLOBE TEXTILES (INDIA) PRIVATE LTD.

#### Report on the Financial Statements

We have audited the accompanying financial statements of GLOBE TEXTILES (INDIA) PRIVATE LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



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### Emphasis of Matter

We have placed reliance on the undertaking given by the management in connection with Related Parties identified by the management. Hence disclosure as required under AS -18 has been done for the Related Parties as identified by the management. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Ahmedabad  
Date : 03/09/2014



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

**Anuj Jain**  
Partner  
(Membership No. 119140)

# DHARMESH PARIKH & CO.

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### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

#### RE: GLOBE TEXTILES (INDIA) PRIVATE LTD.

(Referred to in Paragraph 1 of our Report of even date.)

- (i) (a) The Company has maintained memorandum of records showing details of fixed assets. However, comprehensive fixed assets register is being compiled.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) Fixed assets disposed of during the year were not substantial. According to information & explanations given to us, we are of the opinion that the disposal of fixed assets has not affected the going concern status of company.
- (ii) (a) During the year, the inventories have been physically verified by the management, except for stocks lying with outside parties, which have, however, been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) As informed to us, the company has not granted any loans, secured or unsecured, to any company, firm or other parties covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clauses 4 (iii-a) to (iii-d) of the order are not applicable.
- (b) According to the information and explanation given to us, the company had not taken any loan from any company or firms covered in the register maintained under section 301 of the Companies Act, 1956. The Company had taken loan from 4 other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 5,13,97,000/- and the year-end balance of loans taken from such party was Rs. 1,44,17,295/.
- (c) In our opinion other terms and conditions on which loan have been taken from the other party listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (d) Since the loan is repayable on demand we are unable to comment on the regularity of the same.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness had been noticed in the internal controls.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 are in the process of being so entered.



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- (b) As per the information and explanations given to us, and we are of the opinion that the aforesaid transactions have been made at a price which are reasonable having regard to the market prices prevailing at the relevant time. For price justification reliance is placed on the information and explanation given by the management.
- (vi) The Company has not accepted any deposits from the public and consequently, directives issued by RBI and the provisions of sections 58A, 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of Clause 4(vi) of the Order are not applicable.
- (vii) The Company has no formal internal audit department as such. However it's control procedures ensure reasonable internal checking of its financial and other records.
- (viii) As informed to us, the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company. Accordingly, the provisions of Clause 4(viii) of the Order are not applicable.
- (ix) (a) As explained to us, the statutory dues payable by the Company comprise of income tax, sales tax, wealth tax, custom duty, excise duty, service tax, cess, octroi, entry tax, purchase tax, Municipal tax and other applicable statutory dues. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities though there has been some delay in few cases which were not in arrears as at the end of the financial year.
- (b) According to the records of the Company and representation made by the Management, there are no statutory dues as referred to above which are outstanding on account of any dispute.
- (x) The Company had no accumulated losses at the end of the financial year and the Company has not incurred cash loss during the year under review as well as in immediately preceding financial year.
- (xi) 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 banks.
- (xii) Based on the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information & explanations given to us, the company has not given any guarantee for any loans taken by associates and others from banks or any financial institution. Accordingly provisions of clause 4(xv) of the order are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination, the term loans raised during the year have been applied for the purpose for which they were raised.



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- (xvii) According to the records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have not, prima facie, been used during the year for long term investment.
- (xviii) The Company has made preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956 which are not, prima facie, prejudicial to the interest of the company.
- (xix) The company has not issued any secured debentures during the year. Accordingly provisions of clause 4(xix) of the order are not applicable.
- (xx) During the year, since the Company has not raised money by way of public issue, accordingly provisions of clause 4(xx) of the order are not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31st March, 2014.



Place: Ahmedabad  
Date : 03/09/2014

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

A handwritten signature in blue ink, appearing to read "Anuj Jain".

**Anuj Jain**  
Partner  
(Membership No. 119140)

**GLOBE TEXTILES (INDIA) PRIVATE LTD.**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

(In Rupees)

PARTICULARS	NOTES	AS AT 31-03-2014		AS AT 31-03-2013	
		INR	INR	INR	INR
<b>I EQUITY AND LIABILITIES</b>					
<b>(1) SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	3	2,23,60,000		1,87,50,000	
(b) Reserves & Surplus	4	11,40,97,816		7,38,93,194	
(c) Money Received Against Share Warrants		-		-	
			<b>13,64,57,816</b>		<b>9,26,43,194</b>
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT (NON REFUNDABLE)</b>					
<b>(3) NON-CURRENT LIABILITIES</b>					
(a) Long-term borrowings	5	4,05,66,764		14,60,354	
(b) Deferred Tax Liabilities (Net)	6	17,19,169		1,69,051	
(c) Other Long-term Liabilities		-		-	
(d) Long-term provisions	7	4,48,175		4,36,997	
			<b>4,27,34,108</b>		<b>20,66,402</b>
<b>(4) CURRENT LIABILITIES</b>					
(a) Short-term borrowings	8	28,73,92,000		16,30,60,864	
(b) Trade Payables	9	15,71,45,856		14,50,37,140	
(c) Other current liabilities	10	7,21,63,214		3,19,77,787	
(d) Short-term provisions	7	59,88,753		23,55,146	
			<b>52,26,89,823</b>		<b>34,24,30,938</b>
<b>TOTAL</b>			<b>70,18,81,746</b>		<b>43,71,40,534</b>
<b>II ASSETS</b>					
<b>(1) NON CURRENT ASSETS</b>					
(a) Fixed assets					
(i) Tangible assets	11	65,44,331		38,63,422	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress	11.1	6,98,74,641		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (Net)		-		-	
(d) Long-term loans and advances	12	12,42,809		2,64,97,776	
(e) Other non-current assets		-		-	
			<b>7,76,61,781</b>		<b>3,03,61,198</b>
<b>(2) CURRENT ASSETS</b>					
(a) Current Investments	13	-		20,000	
(b) Inventories	14	28,18,01,822		19,36,79,922	
(c) Trade receivables	15	29,04,12,131		18,72,46,132	
(d) Cash & Bank Balances	16	3,18,67,470		1,86,38,049	
(e) Short-term loans & advances	12	1,75,24,683		61,81,706	
(f) Other current assets	17	26,13,859		10,13,527	
			<b>62,42,19,965</b>		<b>40,67,79,336</b>
<b>TOTAL</b>			<b>70,18,81,746</b>		<b>43,71,40,534</b>

Refer Notes forming part of the Financial Statements  
In terms of our report attached.

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

  
**ANUJ JAIN**  
**( PARTNER )**  
Membership No. 119140




PLACE : AHMEDABAD

Date : 03 SEP 2014

**For GLOBE TEXTILES (INDIA) PVT. LTD.**

  
**DIRECTOR**  
**Bhavik Parikh**

  
**DIRECTOR**  
**Nilay Vora**

PLACE : AHMEDABAD

Date : 03 SEP 2014

GLOBE TEXTILES (INDIA) PRIVATE LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

(In Rupees)

PARTICULARS	NOTES	2013-14		2012-13	
		INR	INR	INR	INR
<b>A CONTINUING OPERATIONS</b>					
I Revenue from Operation	18		1,65,96,64,694		1,15,33,39,676
II Other Income	19		33,86,710		16,60,295
III Total Revenue (I + II)			<b>1,66,30,51,404</b>		<b>1,15,49,99,971</b>
IV Expenses					
Cost of Materials consumed	20		77,53,08,455		99,88,04,571
Purchases of Stock-in-Trade	21		74,79,77,676		11,51,26,512
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	22		(4,10,01,161)		(5,31,03,705)
Employee benefits expense	23		80,39,048		63,16,747
Finance costs	24		2,79,53,271		1,11,91,035
Depreciation and amortization expense	11		6,23,415		2,70,558
Other expenses	25		10,86,77,899		5,28,55,429
Total Expenses			1,62,75,78,602		1,13,14,61,148
V Profit for the year before Exceptional and extraordinary items and tax (III-IV)			<b>3,54,72,803</b>		<b>2,35,38,824</b>
VI Less : Exceptional items DFIA Licence (Inventory) written off			-		-
VII Profit for the year before extraordinary items and tax (V-VI)			<b>3,54,72,803</b>		<b>2,35,38,824</b>
VIII Add/(Less) : Extraordinary items			-		-
IX Profit for the year before taxation (VII-VIII)			<b>3,54,72,803</b>		<b>2,35,38,824</b>
X Tax Expense	26		1,33,18,181		97,42,681
XI Profit (Loss) for the year from continuing operations (IX - X)			<b>2,21,54,622</b>		<b>1,37,96,143</b>
XVI Earning per Equity Share:	27				
- Basic			11.81		8.95
- Diluted			11.81		8.95

Refer Notes forming part of the Financial Statements  
In terms of our report attached.

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

*Anuj Jain*

ANUJ JAIN  
( PARTNER )

Membership No. 119140

PLACE : AHMEDABAD

Date : 03 SEP 2014



For GLOBE TEXTILES (INDIA) PVT. LTD.

*Bhavik Parikh*  
DIRECTOR  
Bhavik Parikh

*Nilay Vora*  
DIRECTOR  
Nilay Vora

PLACE : AHMEDABAD

Date : 03 SEP 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

**Note 1 CORPORATE INFORMATION**

Globe Textiles (India) Private Limited CIN : U65910GJ1995PTC027673 is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. 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 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. 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 estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

**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 Revised Schedule VI to the Companies Act, 1956. Based on the nature of activities and time between the activities performed and their subsequent realisation 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.

**c) INVENTORIES**

Inventories are valued at lower of cost (FIFO Basis) or Net Realisable value.

**d) 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.

**e) 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.

**f) PRIOR PERIOD ITEMS**

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

**g) DEPRECIATION**

i) Depreciation on Fixed Assets is provided on straight line method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs.

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

iii) Individual assets costing less than Rs.5000 are fully depreciated in the year of purchase.

**h) REVENUE RECOGNITION**

i) Sales are recognised, 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 recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**i) FIXED ASSETS**

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.

**j) FOREIGN CURRENCY TRANSACTIONS**

**i) Initial Recognition**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

**ii) Conversion**

At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.

**iii) Exchange Differences**

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

**iv) Forward Exchange Contracts**

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of contract is recognised as income or expense over the life of the contract.

**k) 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.

**l) EMPLOYEE BENEFITS**

i) **Provident Fund and Pension Fund:** Provision of provident and pension fund are not applicable for the company as the no. of employees are less than the prescribed limit.

ii) **Gratuity:** Gratuity liability as on 31st March, 2012 has been determined on the basis of actuarial valuation in accordance with the method stated in the AS-15 and such liability has been provided for in these accounts.

iii) **Leave Encashment:** Statutory provisions in respect of Leave Encashment of employees are not mandatory for the company.

iv) **Other Employee Benefits:** Other Employee Benefits are accounted for on accrual basis.





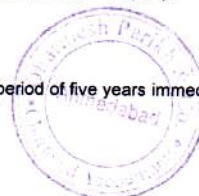
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

- m) **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 revenue.
- n) **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.
- o) **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.
- p) **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.
- q) **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.
- r) **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.
- s) **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.
- t) **EXPORT INCENTIVES**  
Export benefits under various scheme announced by the Central Government under Exim policies are accounted for in the year of receipt.
- u) 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 31-03-2014		AS AT 31-03-2013	
	Number of shares	INR	Number of shares	INR
<b>AUTHORISED SHARES</b> Equity Shares of Re. 10/- each	30,00,000	3,00,00,000	20,00,000	2,00,00,000
	<b>30,00,000</b>	<b>3,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP SHARES</b> Equity Share of Rs. 10/- each Fully paid	22,36,000	2,23,60,000	18,75,000	1,87,50,000
<b>a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
At the beginning of the Year	18,75,000	1,87,50,000	15,00,000	1,50,00,000
Add : Issued during the Year	3,61,000	36,10,000	3,75,000	37,50,000
At the end of the Year	22,36,000	2,23,60,000	18,75,000	1,87,50,000
	<b>22,36,000</b>	<b>2,23,60,000</b>	<b>18,75,000</b>	<b>1,87,50,000</b>

- b) **Terms/ Rights attached to Equity Shares**  
The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of 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 the shareholders in the ensuing Annual General Meeting.  
  
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.
- 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 – NIL



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

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

Name of Shareholder	AS AT 31-03-2014		AS AT 31-03-2013	
	Number of shares	% holding	Number of shares	% holding
Nilay Vora	6,02,000	26.92	5,97,500	31.87
Bhavik S Parikh	15,20,000	67.98	11,70,000	62.40

Note 4 RESERVES & SURPLUS

PARTICULARS	AS AT 31-03-2014		AS AT 31-03-2013	
<b>1 SECURITIES PREMIUM RESERVE</b>				
As per last balance sheet	4,12,50,000		2,25,00,000	
Add : Premium on shares Issued during the Year	1,80,50,000		1,87,50,000	
		5,93,00,000		4,12,50,000
<b>2 SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>				
As per last balance sheet	3,26,43,194		1,88,47,051	
Add : Profit for the Year	2,21,54,622		1,37,96,143	
		5,47,97,816		3,26,43,194
		<b>11,40,97,816</b>		<b>7,38,93,194</b>

Note 5 LONG TERM BORROWINGS

PARTICULARS	NON CURRENT PORTION		CURRENT MATURITIES	
	AS AT 31-03-2014	AS AT 31-03-2013	AS AT 31-03-2014	AS AT 31-03-2013
<b>(1) Term Loans</b>				
<b>(a) Secured</b>				
(i) From Bank	3,95,48,995	-	66,43,000	-
<b>(2) Vehicle Loan</b>				
<b>(a) Secured</b>				
(i) From bank	10,17,769	14,60,354	4,42,584	4,42,584
	<b>4,05,66,764</b>	<b>14,60,354</b>	<b>70,85,584</b>	<b>4,42,584</b>

a) Loan from bank carries interest at the rate of 9.5%. The loan is repayable in 35 monthly installments of Rs. 33,250 each along with interest, from the date of loan, viz., 23rd November, 2009. The loan is secured by hypothecation of vehicle of the company.

Vehicle Loan is of Rs 1322000 and Rs 735000 repayable in 60 & 36 equal monthly installments of Rs. 28489 & Rs. 23535 each along with interest, from 18th September, 2012 and 5th March, 2013 respectively. The loan is secured by hypothecation of vehicle of the company.

b) The term loan is to be repaid by 71 equal monthly installments of each Rs 9.49 Lakhs & last installment of Rs.9.21 Lakhs. The monthly interest charged in account, during the moratorium and repayment period, will be serviced separately.

Note 6 DEFERRED TAX

PARTICULARS	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
<b>Deferred Tax Liability</b>		
On account of Depreciation	(17,19,169)	(1,69,051)
Gross Deferred Tax Liability	(17,19,169)	(1,69,051)
<b>Deferred Tax Asset</b>		
Gross Deferred Tax Asset	-	-
<b>Net Deferred Tax Liability</b>	<b>(17,19,169)</b>	<b>(1,69,051)</b>

b) In accordance with "Accounting Standard 22", the Deferred Tax liability of Rs. 1550118/- (Previous year deferred tax asset Rs. 85,164/-) for the year has been recognised in the Profit & Loss Account.

Note 7 PROVISIONS

PARTICULARS	NON CURRENT PORTION		CURRENT PORTION	
	AS AT 31-03-2014	AS AT 31-03-2013	AS AT 31-03-2014	AS AT 31-03-2013
(a) Provision for Bonus	-	-	2,62,871	2,18,394
(b) Provision for Tax	-	-	57,06,575	21,20,830
(c) Provision for Gratuity	4,48,175	4,36,997	19,307	15,922
	<b>4,48,175</b>	<b>4,36,997</b>	<b>59,88,753</b>	<b>23,55,146</b>



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

Note 8 SHORT TERM BORROWINGS

PARTICULARS	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
(1) Loan repayable on demand		
(a) Secured		
(i) from banks	27,29,74,706	16,18,53,864
(2) Loans and advances from related parties		
(a) Unsecured (Ref. Note 28)	1,44,17,295	12,07,000
	<b>28,73,92,001</b>	<b>16,30,60,864</b>

- 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 @ BPLR + 3.25% and BPLR + 1%
- b) Unsecured loan from shareholders and their relatives are interest free and are repayable on demand.

Note 9 TRADE PAYABLES

PARTICULARS	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
(a) Acceptances	-	-
(b) Others	15,71,45,856	14,50,37,140
	<b>15,71,45,856</b>	<b>14,50,37,140</b>

Note 10 OTHER CURRENT LIABILITIES

PARTICULARS	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
(a) Advances from Debtors	93,04,350	1,28,97,224
(b) Statutory Liabilities	1,25,988	19,100
(c) Current maturities of long term borrowings (Note 5)	70,85,584	4,42,584
(d) Temporary Bank Overdraft	-	10,573
(e) Agent Commission Payable	5,53,19,572	1,85,19,611
(f) Other payables	3,27,720	88,695
	<b>7,21,63,214</b>	<b>3,19,77,787</b>

- a) The Company has circulated letters to all its suppliers requesting them to confirm whether they are covered under the Micro, Small and Medium Enterprises Act, 2006 ('MSMED'). However from the majority of the suppliers these confirmations are still awaited. Hence disclosure relating to amount unpaid as at the yearend together with interest paid/payable as required under the said act has not been made.

Note 12 LOANS AND ADVANCES

PARTICULARS	(In Rupees)			
	NON-CURRENT		CURRENT	
	AS AT 31-03-2014	AS AT 31-03-2013	AS AT 31-03-2014	AS AT 31-03-2013
(1) Loans and Advances to related parties				
(a) Unsecured, considered good				
(i) Nilay J Vora	-	6,62,865	-	-
(2) Security Deposits	78,500	23,500	2,15,000	1,35,000
(3) Balance with Government Authorities				
(i) VAT/CST	-	-	-	6,78,018
(ii) Advance Payment of Income Tax (Including TDS)	10,77,357	8,65,747	-	-
(4) Prepaid Expenses	-	-	48,494	52,620
(5) Loans and Advances to employees	-	-	7,77,113	2,78,018
(6) Other Loans and Advances				
(i) Advance to suppliers	-	-	1,64,84,076	50,38,050
(ii) Capital Advance	-	2,48,78,346	-	-
(iii) Others	86,952	67,318	-	-
	<b>12,42,809</b>	<b>2,64,97,776</b>	<b>1,75,24,683</b>	<b>61,81,706</b>

NOTE 13 CURRENT INVESTMENTS

PARTICULARS	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
Investment in NSC	-	20,000
	-	<b>20,000</b>
Aggregate amount of unquoted investments	-	20,000

- a) Investment has been pledged with Sales Tax Authorities and application for the renewal of the same has been made



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

Note 11 FIXED ASSETS

SR NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 01-04-2013	Additions during the year	Deductions during the year	As At 31-03-2014	Upto 31-03-2013	Provided for the year	Deductions during the year	As At 31-03-2014	As At 31-03-2013
1	Office Equipments	2,00,527	2,76,851	6,750	4,70,628	39,134	11,237	1,203	49,168	1,61,393
2	Furniture & Fixtures	54,409	4,86,632	-	5,41,041	3,943	18,614	-	22,557	50,466
3	Computer Equipments	2,12,111	1,60,850	-	3,72,961	95,906	43,532	-	1,39,438	1,16,205
4	Vehicles	37,84,806	-	-	37,84,806	5,18,974	4,48,491	-	9,67,465	32,65,832
5	Plant & Machinery	3,13,750	23,85,538	-	26,99,288	44,224	1,01,541	-	1,45,765	2,69,526
	Total	<b>45,65,603</b>	<b>33,09,871</b>	<b>6,750</b>	<b>78,68,724</b>	<b>7,02,181</b>	<b>6,23,415</b>	<b>1,203</b>	<b>13,24,393</b>	<b>38,63,422</b>
	Previous Year	20,41,235	25,24,368	-	45,65,603	4,31,623	2,70,558	-	7,02,181	38,63,422

Note 11.1

CAPITAL WORK IN PROGRESS

PARTICULARS	(In Rupees)	
	As at 31-03-2014	As at 31-03-2013
<b>Capital Work in Progress</b>		
Building	1,32,65,286	-
Electric and other Work	31,720	-
SEZ Plot	5,18,74,743	-
<b>Project Development Expenditure</b>		
Wages Expense	1,90,073	-
Bank Charge	2,305	-
Petrol & Conveyance Exp.	7,045	-
Document & Stamping Charge	1,430	-
Electric Expense	37,483	-
Office Exp.	26,184	-
Printing & Stationery	2,992	-
Professional Fees	2,84,270	-
Security Expense	62,193	-
Water Charges	1,16,395	-
Interest Expense	39,72,522	-
	<b>6,98,74,641</b>	-



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

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

PARTICULARS	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
(i) Raw Materials	13,73,61,386	9,02,40,647
(ii) Finished goods	14,44,40,436	10,34,39,275
	<b>28,18,01,822</b>	<b>19,36,79,922</b>

Note 15 TRADE RECEIVABLES

PARTICULARS	NON-CURRENT		CURRENT	
	AS AT 31-03-2014	AS AT 31-03-2013	AS AT 31-03-2014	AS AT 31-03-2013
(1) Receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	-	-	24,36,08,259	17,62,44,973
(2) Receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	-	4,68,03,872	1,10,01,159
	-	-	<b>29,04,12,131</b>	<b>18,72,46,132</b>

Note 16 CASH AND BANK BALANCES

PARTICULARS	NON-CURRENT		CURRENT	
	AS AT 31-03-2014	AS AT 31-03-2013	AS AT 31-03-2014	AS AT 31-03-2013
<b>Cash &amp; Cash Equivalents</b>				
(i) Balances with Local banks				
- In Current Account	-	-	2,18,377	1,59,585
- In Fixed Deposit Account (Due within 12 Months)	-	-	1,94,96,519	60,00,000
(ii) Cash on hand	-	-	1,52,574	4,78,464
<b>Other Bank Balance</b>				
- In Fixed Deposit Account (Due after 12 Months)	-	-	1,20,00,000	1,20,00,000
	-	-	<b>3,18,67,470</b>	<b>1,86,38,049</b>

Note 17 OTHER CURRENT ASSETS

PARTICULARS	NON-CURRENT		CURRENT	
	AS AT 31-03-2014	AS AT 31-03-2013	AS AT 31-03-2014	AS AT 31-03-2013
Interest Accrued but not due	-	-	26,13,859	10,13,527
	-	-	<b>26,13,859</b>	<b>10,13,527</b>

Note 18 REVENUE FROM OPERATIONS

PARTICULARS	(In Rupees)	
	2013-14	2012-13
(a) Sale of Products (Net of VAT)	1,60,26,29,346	1,10,42,20,492
(b) Other Operating revenue		
(i) Duty drawback	3,55,60,596	2,68,72,967
(ii) Export incentive	2,14,74,752	2,22,46,217
	<b>1,65,96,64,694</b>	<b>1,15,33,39,676</b>

Note 19 OTHER INCOME

PARTICULARS	(In Rupees)	
	2013-14	2012-13
(a) Interest Income		
- Interest on FD	32,84,247	15,87,517
- Interest- Others	94,890	-
(b) Other non-operating income	-	71,778
(c) Prior Period Income	7,573	1,000
	<b>33,86,710</b>	<b>16,60,295</b>

Note 20 COST OF MATERIALS CONSUMED

PARTICULARS	(In Rupees)	
	2013-14	2012-13
Opening Stock of Raw material	9,02,40,647	7,15,77,290
Add : Purchases of raw material (including incidental expenses)	71,54,32,691	93,08,25,833
Add : Processing and Packing Charges	10,69,96,503	8,66,42,095
Less : Closing stock of raw material	13,73,61,386	9,02,40,647
	<b>77,53,08,455</b>	<b>99,88,04,571</b>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

Note 21 PURCHASES OF STOCK-IN-TRADE

PARTICULARS	(In Rupees)	
	2013-14	2012-13
(i) Finished/Traded Goods	74,79,77,676	11,51,26,512
	<b>74,79,77,676</b>	<b>11,51,26,512</b>

Note 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

PARTICULARS	(In Rupees)			
	2013-14		2012-13	
Opening stock of finished / traded goods	10,34,39,275		5,03,35,570	
Less : DFIA License Expired	-		-	
	10,34,39,275		5,03,35,570	
Less : Closing stock of finished / traded goods	14,44,40,436	(4,10,01,161)	10,34,39,275	(5,31,03,705)
		<b>(4,10,01,161)</b>		<b>(5,31,03,705)</b>

Note 23 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	(In Rupees)	
	2013-14	2012-13
(i) Salaries, wages and bonus expenses	78,01,489	60,34,748
(ii) Staff welfare expenses	1,33,597	1,23,019
(iii) Gratuity expense	1,03,962	1,58,980
	<b>80,39,048</b>	<b>63,16,747</b>

Note 24 FINANCE COSTS

PARTICULARS	(In Rupees)	
	2013-14	2012-13
(a) Interest expense	2,31,56,856	95,07,362
(b) Bank charges and Other borrowing costs	47,96,415	16,83,673
	<b>2,79,53,271</b>	<b>1,11,91,035</b>

Note 25 OTHER EXPENSES

PARTICULARS	(In Rupees)			
	2013-14		2012-13	
a) Transportation Charges		69,38,386		41,90,897
b) Power and Fuel		2,27,071		2,37,657
c) Rent		10,84,088		7,21,760
d) Repairs & Maintenance		9,05,683		68,792
e) Donation (other than Political)		-		5,07,500
f) Freight Expense		52,73,189		43,08,213
g) Insurance		9,29,005		3,97,195
h) Rates and Taxes, Excluding, Taxes on Income.		4,42,520		3,50,408
i) Communication Charges		2,83,646		2,07,368
j) Printing & Stationary		1,06,391		88,218
k) Packing Expenses		1,75,622		5,08,305
l) Document & Stamping Charges		19,58,480		9,82,920
m) Postage and Courier Expenses		17,30,440		10,42,194
n) Labour Charges		1,94,689		1,20,366
o) Licence Fee and Registration Charges		6,58,595		3,69,116
p) Clearing & Forwarding Charges		98,63,922		34,62,912
q) Commission Expense		6,40,80,644		2,92,50,090
r) Business Promotion Expense		4,46,799		2,49,643
s) Professional Fees		9,72,369		3,64,062
t) Travelling & Conyenance Expenses		22,64,868		18,65,928
u) Payment to Auditors				
(i) Audit Fees	33,708		19,663	
(ii) Taxation matters	11,236		11,236	
(iii) Other services	94,775	1,39,719	30,899	61,798
v) Net gain/loss on foreign currency transactions and translation		93,85,669		32,45,449
w) Miscellaneous Expenses		6,10,557		2,54,638
x) Loss on Sale of Fixed Assets		5,547		-
		<b>10,86,77,899</b>		<b>5,28,55,429</b>

Note 26 TAX EXPENSE

PARTICULARS	(In Rupees)			
	2013-14		2012-13	
(1) Current Tax				
Current Income Tax	1,15,35,000		72,73,496	
Adjustment of earlier years	2,33,063	1,17,68,063	23,84,020	96,57,516
(2) Deferred Tax		15,50,118		85,164
		<b>1,33,18,181</b>		<b>97,42,681</b>

- 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.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

Note 27 EARNINGS PER SHARE (EPS)

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

PARTICULARS	(In Rupees)	
	2013-14	2012-13
Profit/(loss) for calculation of basic and diluted EPS	2,21,54,622	1,37,96,143
Weighted average number of equity shares in calculating basic EPS	18,75,989	15,41,096
Face value of equity shares	10	10
Basic Earning per share (In Rupees)	11.81	8.95
Diluted Earning per share (In Rupees)	11.81	8.95

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

Note 28 RELATED PARTY DISCLOSURES

a) Related Parties with whom transactions have taken place during the year:

<b>Associate Entities</b>	Jagdish M Vora HUF Padamshree Globe Tradelink Pvt Ltd
<b>Key Management Personnel</b>	Nilay Vora Bhavik Parikh
<b>Relatives of Key Management Personnel with whom transactions done during the year</b>	Guniben Vora

b) Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sr No	Particulars	(In Rupees)	
		2013-14	2012-13
	<b>Key Management Personnel</b>		
1	Mr. Nilay Vora		
	Salary, Bonus	4,21,946	3,46,600
	Reimbursement of expenses	65,400	4,30,390
	Funds given	1,60,00,000	2,16,840
	Funds received	1,60,00,000	-
	Shares Allotted	2,70,000	-
	Balance Outstanding	10,000 Cr.	468,761 Dr
2	Mr. Bhavik Parikh		
	Reimbursement of expenses	-	1,84,617
	Shares Allotted	2,10,00,000	2,25,00,000
	Funds given	11,15,00,000	2,20,00,000
	Funds received	7,67,50,000	4,35,27,000
	Balance Outstanding	-	22,977,000 Cr
	<b>Relatives of Key Management Personnel with whom transactions done</b>		
1	Ms. Guniben Vora		
	Shares Allotted	-	-
	Balance Outstanding	50,000 Cr	50,000 Cr
	<b>Associate Entities</b>		
1	Jagdish Vora HUF		
	Shares Allotted	3,90,000	-
	Balance Outstanding	10,000 Cr.	400,000 Cr
2	Padamshree Globe Tradelink Pvt Ltd		
	Sales	-	15,32,889
	Purchase	23,64,90,523	3,29,58,314
	Balance Outstanding	-	5464694 Cr



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

Note 29 GRATUITY

a) Net employee benefit expense recognized in the employee cost

Particulars	2013-14	2012-13
Service cost	91,959	85,921
Interest cost	33,474	24,985
Actuarial losses/(gains) recognised in the period	(21,471)	48,074
Past service cost	-	-
Net benefit expense	1,03,962	1,58,980

b) Balance Sheet  
Benefit Asset/Liability

Particulars	2013-14	2012-13
Present value of defined benefit obligations	4,67,482	4,52,919
Fair value of plan assets	-	-
Net Liability/ (Asset)	4,67,482	4,52,919
Current Liability	19,307	15,922
Non-Current Liability	4,48,175	4,36,997

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

Particulars	2013-14	2012-13
Opening defined benefit obligation	4,52,919	2,93,939
Current service cost	91,959	85,921
Interest cost	33,474	24,985
Past service cost	-	-
Actuarial losses/(gains)	(21,471)	48,074
Closing defined benefit obligation	5,56,881	4,52,919

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

Particulars	2013-14	2012-13
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	2013-14	2012-13
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	LIC(1994-96) published table of mortality rates
Rate of Interest	9.10%	8.20%
Salary Growth	6%	6.00%
Expected Rate of Return	NA	NA
Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Retirement Age	58 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 30 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 fixed assets and non current investments) are approximately of the value stated, if realised 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:

	(In Rupees)	
	AS AT 31-03-2014	AS AT 31-03-2013
In respect of Bills of Exchange Discounted	-	-





GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2014

Note 31 OTHER STATUTORY INFORMATION

31.1 Details of Goods

Detail of goods sold

PARTICULARS	(In Rupees)	
	2013-14	2012-13
Finished/Traded Goods Sold		
Textile Products	1,65,96,64,694	1,15,33,39,676
	1,65,96,64,694	1,15,33,39,676

Detail of raw material consumed

PARTICULARS	(In Rupees)	
	2013-14	2012-13
Textile Products	77,53,08,455	99,88,04,571
	77,53,08,455	99,88,04,571

Detail of purchase of finished/traded goods

PARTICULARS	(In Rupees)	
	2013-14	2012-13
Textile Products	74,79,77,676	93,08,25,833
	74,79,77,676	93,08,25,833

Details of Inventory

PARTICULARS	(In Rupees)	
	2013-14	2012-13
Raw Materials		
Textile Products	13,73,61,386	18,04,023
	13,73,61,386	18,04,023
Finished/Traded Goods		
Textile Products	14,44,40,436	19,18,75,899
	14,44,40,436	19,18,75,899

31.2 Value of imports calculated on CIF basis

PARTICULARS	2013-14	2012-13
Purchase of Goods	40,35,264	NIL
Purchase of Capital Goods	23,85,538	NIL

31.3 Expenditure in Foreign Currency (Accrual Basis)

PARTICULARS	(Accrual Basis)	
	2013-14	2012-13
Foreign Bank Charges	10,86,424	6,79,630
Agent Commission	5,98,74,596	2,50,99,985
	6,09,61,020	2,57,79,615


31.4 Earnings in Foreign Currency

PARTICULARS	(Accrual Basis)	
	2013-14	2012-13
Export of goods on F.O.B basis	65,50,09,164	54,87,72,226
	65,50,09,164	54,87,72,226

NOTE 32 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

  
ANUJ JAIN  
(PARTNER)  
Membership No. 119140



PLACE : AHMEDABAD

Date :

03 SEP 2014

For GLOBE TEXTILES (INDIA) PVT. LTD.

  
DIRECTOR  
Bhavik Parikh

  
DIRECTOR  
Nilay Vora

PLACE : AHMEDABAD

Date :

03 SEP 2014