

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 Standalone Financial Statements

We have audited the accompanying standalone financial statements of Globe Textiles (India) Private Ltd. ("the Company") which comprise the Balance Sheet as at March 31, 2015, 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

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 Accounting Standards specified 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 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with Emphasis of Matter paragraph below, 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, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.



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Emphasis of Matter

1. In the absence of proper declarations from the KMP, we have relied on the list of related parties as provided by the management for the purpose of disclosure of transactions with Related Parties as required by AS -18.
2. Attention is invited to footnote of Note 11.1 – Capital Work in Progress in respect to non-capitalization of the newly setup unit of the company in SEZ Area for the reasons stated therein.

Our report is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 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, 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 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 financial statements – Refer Note 30(c) to the 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.



Place: Ahmedabad
Date : 31/08/2015

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

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

Anuj Jain
Partner
Membership No. 119140

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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.)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a program of physically verifying its fixed assets in a phased manner designed to cover all assets, which in our opinion is reasonable having regard to the size of the company and the nature of its business.
- (ii)(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) 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 records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with.
- (iii) According to the information and explanation given to us and the records produced to us for our verification the company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there is adequate internal control system 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 and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) As per the information given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (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, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities generally. As explained to us, the Company did not have any dues on account of duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.



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(b) According to the information and explanations given to us, there are no material dues of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess 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 Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (In Rs.)	Amount paid under protest (In Rs.)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	Appellate Authority upto Commissioner's Level	56,51,813	---	FY 2012-13

(c) According to the information and explanations given to us, there are no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- (ix) 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.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.
- (xii) 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.



Place: Ahmedabad
Date : 31/08/2015

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

Anuj Jain
Partner
Membership No. 119140

GLOBE TEXTILES (INDIA) PRIVATE LTD.

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in INR)

PARTICULARS		NOTES	AS AT 31-03-2015		AS AT 31-03-2014	
I EQUITY AND LIABILITIES						
(1) SHAREHOLDERS' FUNDS						
	(a) Share Capital	3	29,027,000		22,360,000	
	(b) Reserves & Surplus	4	171,003,991		114,097,815	
	(c) Money Received Against Share Warrants		-		-	
	(2) SHARE APPLICATION MONEY PENDING ALLOTMENT (NON REFUNDABLE)			200,030,991		136,457,815
	(3) NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	5	47,509,231		40,566,764	
	(b) Deferred Tax Liabilities (Net)	6	289,897		1,719,169	
	(c) Other long-term Liabilities		-		-	
	(d) Long-term provisions	7	745,962		448,325	
	(4) CURRENT LIABILITIES			48,545,090		42,734,258
	(a) Short-term borrowings	8	243,029,996		287,392,000	
	(b) Trade Payables	9	148,926,438		157,145,856	
	(c) Other current liabilities	10	64,301,691		72,163,214	
	(d) Short-term provisions	7	734,494		5,988,603	
	TOTAL			456,992,620		522,689,673
II ASSETS						
(1) NON CURRENT ASSETS						
	(a) Fixed assets					
	(i) Tangible assets	11	6,914,361		6,544,331	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress	11.1	134,217,476		69,851,541	
	(b) Non-current investments		-		-	
	(c) Deferred tax assets (Net)		-		-	
	(d) Long-term loans and advances	12	2,521,626		1,265,909	
	(e) Other non-current assets		-		-	
	(2) CURRENT ASSETS			143,653,463		77,661,781
	(a) Current Investments	13	-		-	
	(b) Inventories	14	230,667,839		281,801,822	
	(c) Trade receivables	15	263,244,107		290,412,131	
	(d) Cash & Bank Balances	16	34,515,832		31,867,470	
	(e) Short-term loans & advances	12	29,575,884		17,524,683	
	(f) Other current assets	17	3,911,575		2,613,859	
	TOTAL			561,915,238		624,219,965
	TOTAL			705,568,701		701,881,746
	Summary of Significant Accounting Policies	2				

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


ANUJ JAIN
(PARTNER)
Membership No. 119140



For and on behalf of the Board


Bhavik Parikh
Director
DIN : 00038223


Nilay Vora
Director
DIN : 02158990

PLACE : AHMEDABAD
Date : 31/08/2015

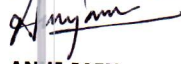
PLACE : AHMEDABAD
Date : 31/08/2015

GLOBE TEXTILES (INDIA) PRIVATE LTD.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Amount in INR)			
PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
CONTINUING OPERATIONS					
I Revenue from Operation	18		1,706,373,073		1,659,664,694
II Other Income	19		44,778,903		3,386,710
III Total Revenue (I + II)			1,751,151,976		1,663,051,404
IV Expenses					
Cost of Materials consumed	20		924,127,773		775,308,455
Purchases of Stock-in-Trade	21		615,676,325		747,977,676
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	22		19,203,678		(41,001,161)
Employee benefits expense	23		13,291,398		8,039,048
Finance costs	24		36,189,171		27,953,271
Depreciation and amortization expense	11		1,060,961		623,415
Other expenses	25		108,762,695		108,677,899
Total Expenses			1,718,312,000		1,627,578,602
V Profit for the year before Exceptional and extraordinary items and tax (III-IV)			32,839,976		35,472,803
VI Less: Exceptional items			-		-
VII Profit for the year before extraordinary items and tax (V-VI)			32,839,976		35,472,803
VIII Add/(Less) Extraordinary items			-		-
IX Profit for the year before taxation (VII-VIII)			32,839,976		35,472,803
X Tax Expense	26		9,268,801		13,318,181
XI Profit (Loss) for the year (IX-X)			23,571,175		22,154,622
XII Earning per Equity Share of Rs. 10 Each - Basic & Diluted	27		9.69		11.81
Summary of significant accounting policies	2				

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


ANUJ JAIN
(PARTNER)
Membership No. 119140

PLACE : AHMEDABAD
Date : 31/08/2015



For and on behalf of the Board


Bhavik Parikh
Director
DIN : 00038223


Nilay Vora
Director
DIN : 02158990

PLACE : AHMEDABAD
Date : 31/08/2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Note 1 CORPORATE INFORMATION

Globe Textiles (India) Private Limited having 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**
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 section 211(3C) of the Companies Act, 1956 ("the 1956 Act"), which are deemed to be applicable as per section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 1956 Act/ 2013 Act, as applicable.
The financial statements have been prepared on an accrual basis and 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 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 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.
- d) **INVENTORIES**
Inventories include Raw Materials and Traded/ Finished Goods and the same are valued at lower of cost and net realisable value. Cost is determined based on First In First Out (FIFO) Basis.
Net realisable 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 fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act 2013. W.e.f. April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of Schedule II of the Companies Act, 2013. After this change, where estimated remaining useful life of an asset was nil as at April 1, 2014, the remaining value of such assets has been recognised in the opening balance of retained earnings.
Depreciation of assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- i) **REVENUE RECOGNITION**
Revenue is recognised 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 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.
- j) **FIXED ASSETS**
(I) Fixed assets 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 fixed 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) Capital Work In Progress includes cost of fixed assets that are not ready to use as at the balance sheet date.
(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 recognised 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 year end rate and the exchange rate at the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contracts.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

- 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 investments are carried at the lower of cost and quoted/fair value, computed category wise.
- m) **EMPLOYEE BENEFITS**
 Employee benefits 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 employees benefits and are recognised 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 recognised 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 unutilised 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 crystallised.
- 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.
- x) 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.



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Note 3 SHARE CAPITAL

PARTICULARS	AS AT 31-03-2015		AS AT 31-03-2014	
	Number of shares	INR	Number of shares	INR
AUTHORIZED SHARES Equity Shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES Equity Shares of Rs. 10/- each Fully paid	2,902,700	29,027,000	2,236,000	22,360,000
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
At the beginning of the Year	2,236,000	22,360,000	1,875,000	18,750,000
Add : Issued during the Year	666,700	6,667,000	361,000	3,610,000
At the end of the Year	2,902,700	29,027,000	2,236,000	22,360,000
	2,902,700	29,027,000	2,236,000	22,360,000

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

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

Name of Shareholder	AS AT 31-03-2015		AS AT 31-03-2014	
	Number of shares	% holding	Number of shares	% holding
Nilay Vora	602,000	20.74	602,000	26.92
Bhavik S Parikh	2,186,700	75.33	1,520,000	67.98

Note 4 RESERVES & SURPLUS

PARTICULARS	AS AT 31-03-2015		AS AT 31-03-2014	
1 SECURITIES PREMIUM RESERVE As per last balance sheet Add : Premium on shares Issued during the Year	59,300,000 33,335,000		41,250,000 18,050,000	
2 SURPLUS IN STATEMENT OF PROFIT AND LOSS As per last balance sheet Add : Profit for the Year	54,797,815 23,571,175	92,635,000	32,643,194 22,154,621	59,300,000
		78,368,991		54,797,815
		171,003,991		114,097,815

Note 5 LONG TERM BORROWINGS

PARTICULARS	(In Rupees)			
	NON CURRENT PORTION		CURRENT MATURITIES	
	AS AT 31-03-2015	AS AT 31-03-2014	AS AT 31-03-2015	AS AT 31-03-2014
(1) Term Loans (a) Secured (i) From Bank	47,062,688	39,548,995	11,388,000	6,643,000
(2) Vehicle Loan (a) Secured (i) From bank	446,543	1,017,769	522,307	442,584
	47,509,231	40,566,764	11,910,307	7,085,584

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. The loan is secured by hypothecation of all movable and immovable assets located at the SEZ Unit of the company.



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Note 6 DEFERRED TAX

PARTICULARS	(In Rupees)	
	AS AT 31-03-2015	AS AT 31-03-2014
Deferred Tax Liability		
On account of Depreciation	(289,897)	(1,719,169)
Gross Deferred Tax Liability	(289,897)	(1,719,169)
Deferred Tax Asset	-	-
Gross Deferred Tax Asset	-	-
Net Deferred Tax Liability	(289,897)	(1,719,169)

b) In accordance with "Accounting Standard 22", the Deferred Tax asset of Rs. 1429272/- (Previous year deferred tax liability Rs. 1550118/-) for the year has been recognised in the Profit & Loss Account.

Note 7 PROVISIONS

PARTICULARS	(In Rupees)			
	NON CURRENT PORTION		CURRENT PORTION	
	AS AT 31-03-2015	AS AT 31-03-2014	AS AT 31-03-2015	AS AT 31-03-2014
(a) Provision for Bonus	-	-	408,920	262,871
(b) Provision for Tax	-	-	300,886	5,706,575
(c) Provision for Gratuity	745,962	448,325	24,688	19,157
	745,962	448,325	734,494	5,988,603

Note 8 SHORT TERM BORROWINGS

PARTICULARS	(In Rupees)	
	AS AT 31-03-2015	AS AT 31-03-2014
(1) Loan repayable on demand		
(a) Secured		
(i) from banks	242,956,191	272,974,706
(2) Loans and advances from related parties		
(a) Unsecured (Ref. Note 28)	73,805	14,417,295
	243,029,996	287,392,001

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% respectively.

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 31-03-2015	AS AT 31-03-2014
(a) Acceptances	-	-
(b) Others	148,926,438	157,145,856
	148,926,438	157,145,856

Note 10 OTHER CURRENT LIABILITIES

PARTICULARS	(In Rupees)	
	AS AT 31-03-2015	AS AT 31-03-2014
(a) Advances from Debtors		
(b) Statutory Liabilities	6,989,057	9,304,350
(c) Current maturities of long term borrowings (Note 5)	888,984	125,988
(d) Agent Commission Payable	11,910,307	7,085,584
(e) Other payables	44,066,064	55,319,572
	447,280	327,720
	64,301,692	72,163,214

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 year end together with interest paid/payable as required under the said act has not been made.

Note 12 LOANS AND ADVANCES

(Unsecured, considered Good)

PARTICULARS	(In Rupees)			
	NON-CURRENT		CURRENT	
	AS AT 31-03-2015	AS AT 31-03-2014	AS AT 31-03-2015	AS AT 31-03-2014
(1) Security Deposits	638,733	101,600	781,673	215,000
(2) Balance with Government Authorities				
Advance Payment of Income Tax (Including TDS)	1,077,879	1,077,357	-	-
(3) Prepaid Expenses	3,146	-	1,752,631	48,494
(4) Loans and Advances to employees (Refer Note Below)	-	-	1,113,954	777,113
(5) Other Loans and Advances				
(i) Advance to suppliers	638,352	-	25,927,627	-
(ii) Others	163,516	86,952	-	16,484,076
	2,521,626	1,265,909	29,575,884	17,524,683

Note Includes dues from Related Parties

502,007 281,658



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Note 11 FIXED ASSETS

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 01-04-2014	Additions during the year	Deductions during the year	As At 31-03-2015	Upto 31-03-2014	Provided for the year	Deductions during the year	As At 31-03-2015	As At 31-03-2015	
	Tangible Assets										
1	Office Equipments	4,70,628	45,800	9,000	5,07,428	49,168	1,40,691	3,114	1,86,745	3,20,683	
2	Furniture & Fixtures	2,00,527	2,76,851	6,750	4,70,628	39,134	11,237	1,203	49,168	4,21,460	
		54,409	4,86,632	-	5,41,041	22,557	60,174	-	82,731	5,54,760	
3	Computer Equipments	3,72,961	74,200	-	4,47,161	3,943	18,614	-	22,557	5,18,484	
		2,12,111	1,60,850	-	3,72,961	1,39,438	1,40,989	-	2,80,427	1,66,734	
4	Vehicles	37,84,806	-	-	37,84,806	9,67,465	4,85,750	-	14,53,215	23,31,591	
		37,84,806	-	-	37,84,806	5,18,974	4,48,491	-	9,67,465	28,17,341	
5	Plant & Machinery	26,99,288	12,20,427	-	39,19,715	1,45,765	2,33,357	-	3,79,122	35,40,593	
		3,13,750	23,85,538	-	26,99,288	44,224	1,01,541	-	1,45,765	25,53,523	
	Total	78,68,724	14,36,877	9,000	92,96,601	13,24,393	10,60,961	3,114	23,82,240	69,14,361	
	Previous Year	15,65,603	33,09,871	6,750	78,68,724	7,02,181	6,23,415	1,203	13,24,393	65,44,331	

During the year, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013, and other considerations, as applicable. Due to this change in estimated useful life and residual value of assets, the depreciation charged for the year ended 31st March, 2015 has been increased by Rs. 4,07,765 with corresponding impact on carrying value of tangible fixed assets.

Note 11.1 CAPITAL WORK IN PROGRESS

PARTICULARS	As at 31-03-2015	As at 31-03-2014
Capital Work in Progress		
Building	4,51,86,387	1,35,49,556
SEZ Plot	5,18,74,743	5,18,74,743
Office Equipments	9,83,956	-
Furniture & Fixture	11,57,068	-
Computer Equipments	2,16,186	-
Plant & Machinery	2,34,38,211	-
Project Development Expenditure		
Wages Expense	7,86,931	1,90,073
Bank Charge	5,277	2,305
Petrol & Conveyance Exp.	60,667	7,045
Document & Stamping Charge	1,72,510	1,430
Electric Expense	2,64,534	46,103
Office Exp.	3,92,522	26,184
Printing & Stationery	40,430	2,992
Security Expense	3,21,387	62,193
Water Charges	3,48,670	1,16,395
Interest Expense	1,04,08,809	39,72,522
Trail Run Expenses		
Purchase	5,50,201	-
Less: Sale	36,174	-
Closing Stock	19,54,839	-
	13,42,17,476	6,98,51,541

Note:

The company has set up a unit in SEZ Area and the Unit was physically ready for use in the month of October 2014. However, since imported machines were installed, which required training for the labourers, the unit was being run on a trial run basis upto March 2015 as the same was not fully ready for its intended commercial use. Accordingly, the SEZ unit alongwith other assets have not been capitalised.



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

NOTE 13 CURRENT INVESTMENTS

PARTICULARS	(In Rupees)	
	AS AT 31-03-2015	AS AT 31-03-2014
Investment in NSC	-	20,000
	-	20,000
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

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

PARTICULARS	(In Rupees)	
	AS AT 31-03-2015	AS AT 31-03-2014
(i) Raw Materials	103,705,942	137,361,386
(ii) Finished goods	126,961,897	144,440,436
	230,667,839	281,801,822

Note 15 TRADE RECEIVABLES

PARTICULARS	(In Rupees)			
	NON-CURRENT		CURRENT	
	AS AT 31-03-2015	AS AT 31-03-2014	AS AT 31-03-2015	AS AT 31-03-2014
(1) Receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	-	-	211,286,519	243,608,259
(2) Receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	-	-	51,957,588	46,803,872
	-	-	263,244,107	290,412,131

Note 16 CASH AND BANK BALANCES

PARTICULARS	(In Rupees)			
	NON-CURRENT		CURRENT	
	AS AT 31-03-2015	AS AT 31-03-2014	AS AT 31-03-2015	AS AT 31-03-2014
Cash & Cash Equivalents				
(i) Balances with Local banks				
- In Current Account	-	-	682,912	218,377
- In Fixed Deposit Account (Due within 12 Months)	-	-	21,123,218	19,496,519
(ii) Cash on hand	-	-	709,702	152,574
Other Bank Balance				
- In Fixed Deposit Account (Due after 12 Months)	-	-	12,000,000	12,000,000
	-	-	34,515,832	31,867,470

Note 17 OTHER ASSETS
(Unsecured, considered Good)

PARTICULARS	(In Rupees)			
	NON-CURRENT		CURRENT	
	AS AT 31-03-2015	AS AT 31-03-2014	AS AT 31-03-2015	AS AT 31-03-2014
Interest Accrued but not due	-	-	3,866,170	2,613,859
Others	-	-	45,405	-
	-	-	3,911,575	2,613,859

Note 18 REVENUE FROM OPERATIONS

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
(a) Sale of Products (Net of VAT)	1,644,108,846	1,602,629,346
(b) Other Operating revenue		
(i) Duty drawback	27,699,858	35,560,596
(ii) Export incentive	33,220,713	21,474,752
(ii) Service tax (Duty Drawback) income	1,343,656	-
	1,706,373,073	1,659,664,694

Note 19 OTHER INCOME

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
(a) Interest Income		
- Interest on FD	3,212,535	3,284,247
- Interest - Others	-	94,890
(b) Prior Period Income	-	7,573
(c) Foreign Exchange Profit /Loss	41,566,368	-
	44,778,903	3,386,710



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Note 20 COST OF MATERIALS CONSUMED

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Opening Stock of Raw material		
Add : Purchases of raw material (including incidental expenses)	137,361,386	90,240,647
Add : Processing and Packing Charges	801,297,810	715,432,691
Less : Transferred to Finished/ Traded Goods	127,371,125	106,996,503
Less : Closing stock of raw material	38,426,307	-
	103,476,242	137,361,386
	924,127,773	775,308,455

Note 21 PURCHASES OF STOCK-IN-TRADE

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
(i) Finished/Traded Goods	577,250,019	747,977,676
Add : Transferred from Raw Material	38,426,307	-
	615,676,325	747,977,676

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

PARTICULARS	(In Rupees)			
	For the year ended 31st March 2015		For the year ended 31st March 2014	
Opening stock of finished / traded goods	144,440,436		103,439,275	
Less : Closing stock of finished / traded goods	125,236,758	19,203,678	144,440,436	(41,001,161)
		19,203,678		(41,001,161)

Note 23 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
(i) Salaries, wages and bonus expenses	12,807,172	7,801,489
(ii) Staff welfare expenses	181,058	133,597
(iii) Gratuity expense	303,168	103,962
	13,291,398	8,039,048

Note 24 FINANCE COSTS

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
(a) Interest expense	30,479,762	23,156,856
(b) Bank charges and Other borrowing costs	5,709,409	4,796,415
	36,189,171	27,953,271

Note 25 OTHER EXPENSES

PARTICULARS	(In Rupees)			
	For the year ended 31st March 2015		For the year ended 31st March 2014	
a) Transportation Charges		8,250,688		6,938,386
b) Power and Fuel		306,894		227,071
c) Rent		1,409,376		1,084,088
d) Repairs & Maintenance		142,289		905,683
e) Donation (other than Political)		8,600		-
f) Freight Expense		4,280,210		5,273,189
g) Insurance		498,344		929,005
h) Rates and Taxes (Excluding Taxes on Income)		1,317,091		442,520
i) Communication Charges		336,092		283,646
j) Printing & Stationery		161,069		106,391
k) Packing Expense		111,839		175,622
l) Document & Stationery Charges		1,317,270		1,958,480
m) Postage and Courier Expenses		1,568,719		1,730,440
n) Labour Charges		256,420		194,689
o) Licence Fee and Registration Charges		1,295,368		658,595
p) Clearing & Forwarding Charges		8,069,523		9,863,922
q) Commission Expense		72,917,003		64,080,644
r) Business Promotion Expense		711,105		446,799
s) Professional Fees		1,172,632		972,369
t) Travelling & Conveyance Expenses		2,925,958		2,264,868
u) Bad debts written off		830,298		-
v) Payment to Auditors				
(i) Audit Fees				
(ii) Taxation matters	30,000		33,708	
(iii) Other services (Including Certification)	36,750		11,236	
w) Net gain/loss on foreign currency transactions and translation	189,000	255,750	94,775	139,719
x) Office Expenses				9,385,669
y) Membership & Subscription		110,592		105,102
z) Miscellaneous Expenses		237,382		112,377
aa) Loss on Sale of Fixed Assets		268,298		393,078
		3,885		5,547
		108,762,695		108,677,899



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Note 26 TAX EXPENSE

PARTICULARS	(In Rupees)			
	For the year ended 31st March 2015		For the year ended 31st March 2014	
(1) Current Tax				
Current Income Tax	10,640,000		11,535,000	
Adjustment of earlier years	58,073	10,698,073	233,063	11,768,063
(2) Deferred Tax		(1,429,272)		1,550,118
		9,268,801		13,318,181

- 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 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)	
	For the year ended 31st March 2015	ended 31st March 2014
Profit/(loss) for calculation of basic and diluted EPS	23,571,175	22,154,622
Weighted average number of equity shares in calculating basic EPS	2,431,444	1,875,989
Face value of equity shares	10	10
Basic Earnings per share (In Rupees)	9.69	11.81
Diluted Earnings per share (In Rupees)	9.69	11.81

- 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:

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

- b) Related Party Transactions

Sr No	Particulars	(In Rupees)	
		For the year ended 31st March 2015	ended 31st March 2014
	Key Management Personnel		
1	Mr. Nilay Vora		
	Salary, Bonus	530,047	421,946
	Reimbursement of expenses	560,757	65,400
	Funds given	837,462	16,000,000
	Funds received	70,000	16,000,000
	Shares Allotted	-	270,000
	Balance Outstanding	3,58,068 Dr	1,51,363 Dr
2	Mr. Bhavik Parikh		
	Salary, Bonus	2,375,676	-
	Shares Allotted	40,002,000	21,000,000
	Funds given	19,186,949	111,500,000
	Funds received	4,798,000	76,750,000
	Balance Outstanding	70,134 Dr	1,42,27,000 Cr
	Relatives of Key Management Personnel with whom transactions done		
1	Ms. Guniben Vora		
	Funds Given	50,000	-
	Balance Outstanding	-	50,000 Cr



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

Associate Entities		
1 Jagdish Vora HUF		
Funds Given	10,000	-
Shares Allotted	-	390,000
Balance Outstanding	-	10,000 Cr.
2 Padamshree Globe Tradelink Pvt Ltd		
Sales	141,990	-
Purchase	20,251,100	236,490,523
Balance Outstanding	7,90,890 Dr.	-

Note 29 GRATUITY

- a) Net employee benefit expense recognized in the employee cost

Particulars	For the year ended 31st March 2015	ended 31st March 2014
Service cost	100,327	91,959
Interest cost	41,669	33,474
Actuarial losses/(gains) recognised in the period	161,172	(21,471)
Past service cost	-	-
Net benefit expense	303,168	103,962

b)

Particulars	For the year ended 31st March 2015	ended 31st March 2014
Balance Sheet Benefit Asset/Liability		
Present value of defined benefit obligations	770,650	467,482
Fair value of plan assets	-	-
Net Liability/ (Asset)	770,650	467,482
Current Liability	24,688	19,157
Non-Current Liability	745,962	448,325

- 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 31st March 2015	ended 31st March 2014
Opening defined benefit obligation	467,482	452,919
Current service cost	100,327	91,959
Interest cost	41,669	33,474
Past service cost	-	-
Actuarial losses/(gains)	161,172	(21,471)
Closing defined benefit obligation	770,650	556,881

- 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 31st March 2015	ended 31st March 2014
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 31st March 2015	For the year ended 31st March 2014
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Rate of Interest	7.80%	9.10%
Salary Growth	6.00%	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

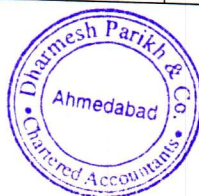
The estimated future salary increases take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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)	
Income Tax Matter (Excluding Interest and Penalty)	AS AT 31-03-2015	AS AT 31-03-2014
	5,651,813	-

Note 31 OTHER STATUTORY INFORMATION



GLOBE TEXTILES (INDIA) PRIVATE LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2015

31.1 Details of Goods

Detail of goods sold

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Finished/Traded Goods Sold		
Textile Products	1,706,373,073	1,659,664,694
	1,706,373,073	1,659,664,694

Detail of raw material consumed

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Textile Products	924,127,773	775,308,455
	924,127,773	775,308,455

Detail of purchase of finished/traded goods

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Textile Products	615,676,325	747,977,676
	615,676,325	747,977,676

Details of Inventory

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Raw Materials		
Textile Products	103,476,242	137,361,386
	103,476,242	137,361,386
Finished/Traded Goods		
Textile Products	125,236,758	144,440,436
	125,236,758	144,440,436

31.2 Value of imports calculated on CIF basis

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Purchase of Goods	5,428,709	4,035,264
Purchase of Capital Goods	20,524,464	2,385,538

31.3 Expenditure in Foreign Currency (Accrual Basis)

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Foreign Bank Charges	1,640,494	1,086,424
Agent Commission	68,912,277	59,874,596
	70,552,771	60,961,020


31.4 Earnings in Foreign Currency (Accrual Basis)

PARTICULARS	(In Rupees)	
	For the year ended 31st March 2015	ended 31st March 2014
Export of goods on F.O.B basis	1,021,420,486	910,812,858
	1,021,420,486	910,812,858

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



For GLOBE TEXTILES (INDIA) PVT. LTD.


Bhavik Parikh
Director
DIN : 00038223


Nilay Vora
Director
DIN : 02158990

PLACE : AHMEDABAD
Date : 31/08/2015

PLACE : AHMEDABAD
Date : 31/08/2015