

**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditors' Report on Standalone Financial Results of Globe Textiles (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
**Globe Textiles (India) Limited**  
Ahmedabad

1. We have audited the accompanying Statement of Standalone Financial Results of **Globe Textiles (India) Ltd.** ("the company") for the half year and year to date for the period ended 31<sup>st</sup> March 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Financial Statements which has been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, as amended and other recognized accounting practices and policies. Our responsibility is to express an opinion on the statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

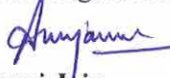
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and
  - ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended 31<sup>st</sup> March 2019.
5. The Statement includes the results for the half year ended 31<sup>st</sup> March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the 1<sup>st</sup> Half Year of the current financial year i.e 30<sup>th</sup> September 2018, which were subject to limited review by us.

Place: Ahmedabad  
Date : 30/05/2019



**For, Dharmesh Parikh & Co.**  
Chartered Accountant  
Firm Registration No. 112054W

  
**Anuj Jain**  
Partner  
Membership No. 119140

# GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910G1995PLC027673)

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

E-mail id: info@globetextiles.net

website: www.globetextiles.net

Standalone Audited Financial Results for the half year and year Ended on 31st March, 2019

| Particulars  | 6 months ended  |                 |                 | Year ended      |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31/03/2019      | 30/09/2018      | 31/03/2018      | 31/03/2019      | 31/03/2018      |
|  | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| (Refer Notes Below)  |                 |                 |                 |                 |                 |
| <b>1 Income from Operations</b>  |                 |                 |                 |                 |                 |
| (a) Sales/Income from operations   | 12929.36        | 13032.95        | 12994.48        | 25962.31        | 24272.42        |
| (b) Other income   | 70.66           | 5.04            | 180.64          | 75.70           | 286.24          |
| <b>Total income from operations</b>  | <b>13000.03</b> | <b>13037.99</b> | <b>13175.12</b> | <b>26038.02</b> | <b>24558.66</b> |
| <b>2 Expenses</b>  |                 |                 |                 |                 |                 |
| (a) Cost of material consumed  | 8072.47         | 9059.45         | 8375.67         | 17131.92        | 11632.61        |
| (b) Purchase of stock-in-trade   | 3355.86         | 3230.44         | 3461.69         | 6586.30         | 10395.04        |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (184.12)        | (788.84)        | (313.93)        | (972.96)        | (633.85)        |
| (d) Employee benefits expense (refer note 5)   | 465.70          | 391.32          | 455.05          | 857.02          | 840.41          |
| (e) Finance Cost   | 289.12          | 283.64          | 284.88          | 572.76          | 568.42          |
| (f) Depreciation and amortisation expense  | 56.87           | 58.60           | 45.15           | 115.47          | 104.77          |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 586.56          | 599.36          | 590.60          | 1185.92         | 1144.74         |
| <b>Total Expenses</b>  | <b>12642.46</b> | <b>12833.97</b> | <b>12899.11</b> | <b>25476.43</b> | <b>24052.15</b> |
| <b>3 Profit/(Loss) before exceptional, extra-ordinary items and tax (1-2)</b>  | <b>357.57</b>   | <b>204.02</b>   | <b>276.01</b>   | <b>561.58</b>   | <b>506.51</b>   |
| <b>4 Exceptional Item</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     |
| <b>5 Profit/(Loss) before extraordinary items and tax (3-4)</b>  | <b>357.57</b>   | <b>204.02</b>   | <b>276.01</b>   | <b>561.58</b>   | <b>506.51</b>   |
| <b>6 Extraordinary items</b>   | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     |
| <b>7 Profit/(Loss) from ordinary activities before Tax</b>   | <b>357.57</b>   | <b>204.02</b>   | <b>276.01</b>   | <b>561.58</b>   | <b>506.51</b>   |
| <b>8 Tax expense</b>   |                 |                 |                 |                 |                 |
| Current Tax  | 108.38          | 70.96           | 103.51          | 179.34          | 138.58          |
| Less: MAT Credit Receivable  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Deferred Tax   | 8.30            | 0.00            | 0.00            | 8.30            | 37.59           |
| <b>Total Tax Expenses</b>  | <b>116.67</b>   | <b>70.96</b>    | <b>103.51</b>   | <b>187.63</b>   | <b>176.16</b>   |
| <b>9 Profit/(Loss) from ordinary activities after tax</b>  | <b>240.90</b>   | <b>133.06</b>   | <b>172.50</b>   | <b>373.95</b>   | <b>330.35</b>   |
| <b>10 Details of equity share capital</b>  | <b>1007.61</b>  | <b>1007.61</b>  | <b>1007.61</b>  | <b>1007.61</b>  | <b>1007.61</b>  |
| Face value of equity share capital   | 10.00           | 10.00           | 10.00           | 10.00           | 10.00           |
| <b>11 Reserves excluding revaluation reserve</b>   | <b>240.88</b>   | <b>2615.34</b>  | <b>847.07</b>   | <b>2856.22</b>  | <b>2482.27</b>  |
| <b>12 Earning per Equity Share of Rs.10 Each</b>   |                 |                 |                 |                 |                 |
| (i) before extraordinary items   |                 |                 |                 |                 |                 |
| (a) Basic  | 2.39            | 1.32            | 1.71            | 3.71            | 3.39            |
| (b) Diluted  | 2.39            | 1.32            | 1.71            | 3.71            | 3.39            |
| (i) After Extraordinary Items  |                 |                 |                 |                 |                 |
| (a) Basic  | 2.39            | 1.32            | 1.71            | 3.71            | 3.39            |
| (b) Diluted  | 2.39            | 1.32            | 1.71            | 3.71            | 3.39            |

**Notes:**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 30th May, 2019.
- In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounts) Rules, 2014 (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.
- The financial result has been prepared as per Companies (Accounts) Rules, 2014 as prescribed by the Ministry of Corporate Affairs.
- The financial result has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) as IND AS is not currently applicable to the Company.
- The company has changed its Leave Encashment policy from financial year 2018-19. Accordingly provision has been created for the leaves accrued as on 31st March, 2019. Further the company has also paid leave encashment of Rs. 8,32,995/- in current financial year for the leaves accrued upto 31st March, 2018.
- The previous year figures have been regrouped/rearranged wherever necessary to make them comparable with the current period figures. The figures of second half of the year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the first half year ended on 30/09/2018 of the current financial year.

Date: 30/05/2019  
Place: Ahmedabad



For: GLOBE TEXTILES (INDIA) LIMITED  
*Bhaskar Suryakant Parikh*  
BHASKAR SURYAKANT PARIKH  
Chairman & Managing Director  
(DIN: 00038223)

(Rs. In Lacs )

## Audited Standalone Statement of Assets And Liabilities for the Year Ended On 31st March, 2019

| Standalone Statement of Assets and Liabilities                             |  | Year ended on    | As at            |
|--|--|------------------|------------------|
| Particulars  |  | 31.03.2019       | 31.03.2018       |
| <b>Equity and Liabilities</b>  |  |                  |                  |
| <b>1 Shareholders' Fund</b>  |  |                  |                  |
| Share Capital  |  | 1,007.61         | 1,007.61         |
| Reserves and Surplus   |  | 2,856.22         | 2,482.27         |
| Money received against shares warrants                                     |  |                  |                  |
|  | <b>Sub Total-Share Holders Fund</b>      | <b>3,863.83</b>  | <b>3,489.88</b>  |
| <b>2 Non Current liabilities</b>   |  |                  |                  |
| Long Term Borrowings   |  | 517.36           | 457.73           |
| Deffered Tax Liabilities   |  | 72.83            | 64.53            |
| Long term provisions   |  | 55.06            | 35.70            |
|  | <b>Sub-Total-Non Current Liabilities</b> | <b>645.25</b>    | <b>557.96</b>    |
| <b>3 Current Liabilities</b>   |  |                  |                  |
| Short Term Borrowings  |  | 4,561.68         | 5,271.58         |
| Trade Payables   |  |                  |                  |
| (i) Total Outstanding dues to Micro, Small & Medium Enterprise             |  | 1.11             | -                |
| (ii) Total Outstanding dues to other than Micro, Small & Medium Enterprise |  | 3,127.02         | 2,633.60         |
| Other Current Liabilities  |  | 1,477.25         | 1,156.78         |
| Short Term Provisions  |  | 209.36           | 66.01            |
|  | <b>Sub-Total Current Liabilities</b>     | <b>9,376.42</b>  | <b>9,127.97</b>  |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>13,885.51</b> | <b>13,175.82</b> |
| <b>ASSETS</b>  |  |                  |                  |
| <b>1 Non-Current Assets</b>  |  |                  |                  |
| Fixed Assets   |  |                  |                  |
| Tangible assets  |  | 1,970.86         | 2,079.82         |
| Intangible assets  |  | 1.51             | 5.87             |
|  | <b>Total fixed assets</b>                | <b>1,972.37</b>  | <b>2,085.69</b>  |
| Non-current investments  |  |                  |                  |
| Deferred tax assets (net)  |  | -                | -                |
| Long-term loans and advances   |  | 121.11           | 48.62            |
| Other non-current assets   |  | -                | -                |
|  | <b>Total non-current assets</b>          | <b>121.11</b>    | <b>48.62</b>     |
| <b>2 Current assets</b>  |  |                  |                  |
| Current investments  |  | -                | -                |
| Inventories  |  | 4,831.39         | 4,334.05         |
| Trade receivables  |  | 6,119.96         | 4,582.31         |
| Cash and cash equivalents  |  | 23.61            | 14.18            |
| Bank balance other than cash and cash equivalents                          |  | 1.84             | 237.33           |
| Short-term loans and advances  |  | 743.62           | 1,763.61         |
| Other current assets   |  | 71.62            | 110.03           |
|  | <b>Sub-Total-Current Assets</b>          | <b>11,792.02</b> | <b>11,041.50</b> |
|  | <b>TOTAL ASSETS</b>                      | <b>13,885.51</b> | <b>13,175.82</b> |

Date: 30/05/2019  
Place: Ahmedabad



For, GLOBE TEXTILES (INDIA) LIMITED

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