



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Globe Textiles (India) Limited ("the company") for the quarter and nine months ended 31st December, 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 13th February, 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Karan Amlani
Partner
Membership No. 193557
UDIN: 23193557BGSKEB3298

Place : Ahmedabad
Date : 13-02-2023

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net

Phone: 079-2293 1881 to 1885

website: www.globetextiles.net

Unaudited Financial Results for the quarter and Period ended on December 31, 2022

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

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,480.75	9,983.57	10,714.25	28,938.10	25,845.35	38,342.25
II	Other Income (Refer Note 2)	(9.06)	42.28	44.56	105.76	139.87	213.98
III	Total Income (I+II)	7,471.69	10,025.85	10,758.81	29,043.86	25,985.22	38,556.23
IV	Expenses						
	Cost of material consumed	4,350.30	6,028.27	4,717.07	15,485.43	10,743.06	15,225.58
	Purchase of stock in trade	2,364.85	2,871.24	5,554.33	10,881.60	13,726.90	20,097.90
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(433.82)	(509.57)	(465.77)	(1,600.23)	(1,076.77)	(431.55)
	Employee benefits expenses	485.04	600.06	234.41	1,625.48	679.93	913.39
	Finance Costs	293.15	342.14	237.59	882.84	684.93	912.84
	Depreciation and amortization expense	70.89	69.70	30.93	215.95	91.90	122.63
	Other Expenses	275.09	413.25	255.42	1,069.69	735.38	1,062.16
	Total Expenses	7,405.50	9,815.09	10,563.98	28,560.76	25,585.33	37,902.95
V	Profit before exceptional and extraordinary items and tax (III-IV)	66.18	210.76	194.83	483.10	399.89	653.28
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	66.18	210.76	194.83	483.10	399.89	653.28
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	66.18	210.76	194.83	483.10	399.89	653.28
X	Tax Expenses						
	1) Current tax	12.18	45.78	49.52	117.18	116.84	182.50
	2) Deferred tax	6.39	(0.78)	7.36	(8.21)	3.89	(29.59)
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-	(13.18)
XI	Profit for the year / period from continuing operations (IX-X)	47.61	165.76	137.95	374.13	279.16	513.55
XII	Profit from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit after Tax (XI+XIV)	47.61	165.76	137.95	374.13	279.16	513.55
XVI	Other Comprehensive income	2.51	7.50	5.96	7.54	17.86	9.69
	A) (i) Items that will not be reclassified to profit or loss	3.35	10.15	8.25	10.07	24.74	13.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.84)	(2.65)	(2.29)	(2.53)	(6.88)	(3.73)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	50.12	173.26	143.91	381.67	297.02	523.24
XVIII	Paid up Equity Share Capital	3,022.83	3,022.83	3,022.83	3,022.83	3,022.83	3,022.83
XIX	Face Value per Share	2.00	2.00	2.00	2.00	2.00	2.00
XX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	1,951.10
XXI	Earning per share						
	1) Basic*	0.03	0.11	0.09	0.25	0.18	0.50
	2) Diluted*	0.03	0.11	0.09	0.25	0.18	0.50

Notes to the financial results:

- The unaudited financial results for the quarter and nine months ended on December 31, 2022, have been reviewed by the Audit Committee on February 13, 2023, thereafter approved and taken on record by the Board of Directors. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited standalone financial results for the quarter and nine months ended December 31, 2022.
- Other Income includes foreign currency loss of Rs. (10.10) Lakh for Quarter ended on December 31, 2022 due to foreign currency fluctuation. Total foreign currency profit for nine months period ended on December 31, 2022 is Rs. 94.68 Lakh.
- The Company's operating segments are established in a manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of Textile Trading and Manufacturing and there are no separate reportable segments as per Ind AS 108.
- In compliance with the Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures of comparative previous periods have been regrouped/reclassified wherever necessary.
- The Company acquired the manufacturing unit of Vivaa Tradecom Private Limited on March 31, 2022, through Business Transfer Agreement ("BTA"), consequently, the financial result of Q-Q is significantly increased.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- The previous period figures have been regrouped/ rearranged/ reclassified wherever necessary.
- The Results can also be viewed on the website of the Company on www.globetextiles.net and on the website of NSE where the Company's shares are listed i.e. at www.nseindia.com.

For, Globe Textiles (India) Limited



Bhavik

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 13/02/2023
PLACE: Ahmedabad