



Globe Textiles
(India) Ltd.
Superior Quality

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
ApparelPark, GIDC, Khokhra,
Ahmedabad-380008,
Gujarat-India.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net

Date: November 11, 2023

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

Dear Sir,

Sub: Outcome of Board Meeting
NSE Symbol: GLOBE

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Saturday, November 11, 2023** at the registered office of the Company and the said meeting commenced at **11.00 a.m.** and concluded at **11.45 a.m.**

The following matters were decided by the Board:

1. Considered and approved the Standalone Unaudited Financial Result of the Company for quarter and half year ended on September 30, 2023. (**Attached as Annexure-I**).
2. Appointed M/s. Shefali R Sheth & Co., Chartered Accountants, as an Internal Auditor of the Company for F.Y. 2023-24. (**Attached as Annexure-II**).

Please take the same on your record.

Thanking you,

Yours faithfully,
For, Globe Textiles (India) Limited

BHAVIK SURYAKANT PARIKH
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BHAVIK SURYAKANT
SURYAKANT PARIKH
Date: 2023.11.11
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Bhavik Suryakant Parikh
Managing Director
DIN: 00038223

Encl. as above



Independent Auditor's Review Report on Quarterly and Yearly 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 half year ended 30th September 2023 ("the Statement") 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 11th November 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

**Amlani Karan
Dineshbhai**

Digitally signed by Amlani Karan Dineshbhai
DN: SHAHDHANDHARIA&CO LLP
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Karan Amlani
Partner
Membership No. 193557
UDIN: 23193557BGSKMN1547

Place : Ahmedabad
Date : 11th November, 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 half year ended on September 30, 2023

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

| | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 10,594.99 | 12,883.68 | 9,983.57 | 23,478.67 | 21,457.35 | 39,942.09 |
| II | Other Income | 16.48 | 15.05 | 42.28 | 31.53 | 114.83 | 241.09 |
| III | Total Income (I+II) | 10,611.47 | 12,898.73 | 10,025.85 | 23,510.20 | 21,572.18 | 40,183.18 |
| IV | Expenses | | | | | | |
| | Cost of material consumed | 7,570.70 | 5,840.27 | 6,028.27 | 13,410.97 | 11,135.13 | 16,595.53 |
| | Purchase of stock in trade | 3,485.77 | 5,577.99 | 2,871.24 | 9,063.76 | 8,516.76 | 13,451.04 |
| | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (1,874.23) | 173.01 | (509.57) | (1,701.22) | (1,166.41) | 4,633.83 |
| | Employee benefits expenses | 547.25 | 479.52 | 600.06 | 1,026.77 | 1,140.44 | 2,084.86 |
| | Finance Costs | 287.11 | 263.25 | 342.14 | 550.36 | 589.69 | 1,156.38 |
| | Depreciation and amortization expense | 67.46 | 69.39 | 69.70 | 136.85 | 145.06 | 287.75 |
| | Other Expenses | 356.28 | 311.95 | 413.25 | 668.23 | 794.61 | 1,407.93 |
| | Total Expenses | 10,440.34 | 12,715.38 | 9,815.09 | 23,155.72 | 21,155.28 | 39,617.32 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 171.13 | 183.35 | 210.76 | 354.48 | 416.90 | 565.86 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 171.13 | 183.35 | 210.76 | 354.48 | 416.90 | 565.86 |
| VIII | Extraordinary items | - | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 171.13 | 183.35 | 210.76 | 354.48 | 416.90 | 565.86 |
| X | Tax Expenses | | | | | | |
| | 1) Current tax | 42.04 | 45.05 | 45.78 | 87.09 | 105.00 | 139.02 |
| | 2) Deferred tax | (5.40) | (8.01) | (0.78) | (13.41) | (14.60) | (15.24) |
| | 3) Short / (Excess) Provision of Income Tax of Previous Years | (0.08) | - | - | (0.08) | - | (8.45) |
| XI | Profit for the year / period from continuing operations (IX-X) | 134.57 | 146.31 | 165.76 | 280.88 | 326.50 | 450.53 |
| 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) | 134.57 | 146.31 | 165.76 | 280.88 | 326.50 | 450.53 |
| XVI | Other Comprehensive income | 4.14 | 4.14 | 7.50 | 8.28 | 5.02 | 16.55 |
| | A) (i) Items that will not be reclassified to profit or loss | 5.53 | 5.53 | 10.15 | 11.06 | 6.71 | 22.12 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.39) | (1.39) | (2.65) | (2.78) | (1.69) | (5.57) |
| | 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 | 138.71 | 150.45 | 173.26 | 289.16 | 331.52 | 467.08 |
| 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 | - | - | - | - | - | 2,418.18 |
| XXI | Earning per share | | | | | | |
| | 1) Basic* | 0.09 | 0.10 | 0.11 | 0.19 | 0.22 | 0.30 |
| | 2) Diluted* | 0.09 | 0.10 | 0.11 | 0.19 | 0.22 | 0.30 |

*EPS is not annualised for the Quarterly result

Notes to the financial results:

- The financial results for the quarter and half year ended on September 30, 2023 have been reviewed by the Audit Committee on November 11, 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 Financial Results for the quarter and half year ended September 30, 2023.
- The Company's operating segments are established in a manner consistent with the components of the Company that is evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of Textile Trading and Manufacturing and there are no separate reportable segments as per Ind AS 108.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules thereunder are yet to be framed. Accordingly, the actual impact of this change will be assessed and accounted for when the notification becomes effective.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- The Results can also be viewed on the website of the Company on www.globetextiles.net and on the website of NSE where the Company's shares are listed i.e. at www.nseindia.com.

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910GJ1995PLC027673)

(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008)
E-mail id: cs@globetextiles.net Phone: 079-2293 1881 to 1885 website: www.globetextiles.net

Statement of Assets & Liabilities as at September 30, 2023

| Particulars | (Rs in Lakhs) | |
|--|---------------------|---------------------|
| | As at 30.09.2023 | As at 31.03.2023 |
| | Audited | Audited |
| I. ASSETS | | |
| 1 Non Current Assets | | |
| (a) Property, Plant & Equipment | 2,592.04 | 2,698.31 |
| (b) Intangible Assets | - | - |
| (c) Right-of-use assets | 376.43 | 385.76 |
| (d) Capital Work-in-progress | 4.27 | 6.05 |
| (e) Intangible assets under development | 5.00 | 5.00 |
| (f) Financial assets | | |
| (i) Other Financial Assets | 37.16 | 37.16 |
| (g) Income Tax Asset (net) | 48.57 | 138.89 |
| (h) Other Non-Current Assets | 18.00 | 18.00 |
| Total Non Current Assets | 3,081.47 | 3,289.17 |
| 2 Current assets | | |
| (a) Inventories | 9,433.57 | 8,422.94 |
| (b) Financial assets | | |
| (i) Trade receivables | 17,117.78 | 10,890.68 |
| (ii) Cash and cash equivalents | 10.04 | 13.04 |
| (iii) Loans | 1.99 | 2.74 |
| (iv) Others financial assets | 158.81 | 153.94 |
| (c) Other current assets | 1,198.59 | 1,143.15 |
| Total Current Assets | 27,920.78 | 20,626.49 |
| Total Assets | 31,002.25 | 23,915.66 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 3,022.83 | 3,022.83 |
| (b) Other equity | 2,707.34 | 2,418.18 |
| Total Equity | 5,730.17 | 5,441.01 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,057.21 | 2,353.09 |
| (b) Provisions | 132.42 | 118.43 |
| (c) Deferred tax liabilities (net) | 60.56 | 73.97 |
| Total Non current liabilities | 2,250.19 | 2,545.49 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8,926.15 | 8,180.49 |
| (ii) Trade payables | | |
| i. total outstanding dues of micro enterprises and small enterprises | 10.14 | 14.63 |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 13,740.33 | 6,968.02 |
| (iii) Other financial liabilities | 55.36 | 122.70 |
| (b) Other current liabilities | 154.38 | 502.84 |
| (c) Provisions | 67.08 | 49.79 |
| (d) Income tax liabilities (net) | 68.45 | 90.69 |
| Total current liabilities | 23,021.89 | 15,929.16 |
| Total Liabilities | 25,272.08 | 18,474.65 |
| Total equity and liabilities | 31,002.25 | 23,915.66 |

For, Globe Textiles (India) Limited



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 11/11/2023
Place: Ahmedabad

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673
Statement of Cash Flow for the period ended September 30, 2023

| Particulars | (Rs. in lakhs) | |
|--|--|--------------------------------------|
| | For the period ended September 30, 2023 | For the Year Ended March 31, 2023 |
| A Cash flow from operating activities | | |
| Profit before tax | 354.48 | 565.86 |
| Adjustment for | | |
| Less : Interest income | (3.90) | (8.54) |
| Less : Liabilities no longer required written back | (0.40) | (143.08) |
| Add : Depreciation and amortization expense | 136.85 | 287.75 |
| Add : Finance costs | 550.36 | 1,156.38 |
| Less : Profit on sale of Property, Plant and Equipment | (0.45) | (4.82) |
| Add : Balance Write off | 0.14 | 39.64 |
| Less : Mark To Market (Gain)/Loss on Forward Contracts | (2.25) | 26.19 |
| Less : Unrealised foreign exchange | (10.29) | (51.42) |
| Operating Profit before working capital changes | 1,024.54 | 1,867.96 |
| Changes in working capital: | | |
| (Increase) in Trade receivables | (6,227.24) | 1,513.30 |
| (Increase)/ decrease in Other assets (current and non-current) | (55.44) | 216.69 |
| Decrease in Other financial assets (current and non-current) | (4.48) | 63.56 |
| (Increase) in Inventories | (1,010.63) | 101.71 |
| Increase / (decrease) in Trade payables | 6,778.51 | (636.87) |
| (Increase) / decrease in Other Current liabilities | (348.46) | (197.52) |
| (Increase) / decrease in Other financial liabilities (current and non-current) | (49.01) | (2,859.97) |
| Increase/ (decrease) in Provisions (current and non-current) | 39.56 | 15.50 |
| Cash generated from / (Used in) Operations | 147.35 | 84.36 |
| Less : Direct Taxes Paid / (Received) | (18.93) | (158.16) |
| Net cash generated (used in) operating activities (A) | 128.42 | (73.80) |
| B Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment (Including CWIP, Capital creditors) | (19.77) | (280.34) |
| Proceeds from sale of Property, Plant and Equipment | 0.75 | 13.94 |
| Bank deposits / margin money withdrawn / (placed) | - | (2.97) |
| Interest received | 3.51 | 15.57 |
| Net cash (used in) investing activities (B) | (15.51) | (253.80) |
| C Cash flow from financing activities | | |
| Proceeds from Non-Current Borrowings | 7.77 | 1,034.00 |
| Repayment of Non-Current Borrowings | (319.79) | (481.22) |
| Proceeds from Current Borrowings | 745.66 | 935.98 |
| Proceeds from Loans given | 0.75 | 11.77 |
| Finance Costs paid | (550.30) | (1,175.30) |
| Net cash generated from financing activities (C) | (115.91) | 325.23 |
| Net increase in cash and cash equivalents (A+B+C) | (3.00) | (2.37) |
| Cash and cash equivalents at the beginning of the year | 13.04 | 15.41 |
| Cash and cash equivalents at the end of the year | 10.04 | 13.04 |
| Cash and cash equivalents comprises of: | | |
| Cash on hand | 9.26 | 10.8 |
| Balances with banks | 0.78 | 2.24 |
| In current accounts | 10.04 | 13.04 |

For, **Globe Textiles (India) Limited**



Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223



Annexure-II

Disclosure of brief profile of M/s. Shefali R Sheth & Co., Internal Auditor under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held on Saturday, November 11, 2023, has considered and appointed M/s. Shefali R Sheth & Co., as an Internal Auditor of the Company.

Therefore, the Company hereby discloses the material event as provided in the Schedule III of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 as follows:

| Sl. No. | Particular of material event | Disclosure time frame |
|----------------|---|---|
| a. | Reason for Change: Appointment of M/s. Shefali R Sheth & Co., Chartered Accountants, to act as an Internal Auditor of the Company for F.Y. 2023-24. | Occurrence of the event: November 11, 2023 |
| b. | Date of Appointment November 11, 2023 | Date of Disclosure: November 11, 2023 |
| c. | Brief Profile in case of Appointment Name of Firm : M/s. Shefali R Seth & Co. Name of Auditor : Shefali Sheth Qualifications : Chartered Accountant Membership No. : 156360 Designation : Internal Auditor Term : FY 2023-24 | |
| d. | Disclosure of Relationships between directors (in case of appointment of a director) : N.A | |

For, Globe Textiles (India) Limited

BHAVIK SURYAKANT T PARIKH
Digitally signed by
BHAVIK SURYAKANT
PARIKH
Date: 2023.11.11
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Bhavik Suryakant Parikh
Managing Director
DIN: 00038223