

Date: November 02, 2021

**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 Tuesday, November 02, 2021 at the registered office of the Company and the said meeting commenced at 04.00 p.m. and concluded at 05.15 p.m. The following matters were decided by the Board:

1. Considered and approved the un-audited financial results along with Limited review report of the Company for the quarter and half year ended on September 30, 2021.

Please take the same on your record.

Thanking you,

Yours faithfully,

For, Globe Textiles (India) Limited



**Bhavik Suryakant Parikh
Managing Director
DIN: 00038223**



Encl. as above



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 ended 30th September 2021 and year to date results for the period 01st April 2021 to 30th September 2021 ("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 02nd November 2021, 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 thereunder 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

Place : Ahmedabad
Date : 02nd November, 2021



Karan Amlani
Partner
Membership No. 193557
UDIN:21193557AAAAGQ2669

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

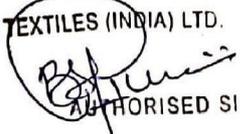
(Rs. In Lakhs Except EPS and Face Value of Share)

Particulars	Quarter Ended			Half Year Ended	Half Year Ended	Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited (Refer Note 12)	Unaudited (Refer Note 12)	Unaudited (Refer Note 5)	Unaudited	Unaudited	Audited
I Revenue from operations	8,460.43	6,670.67	6,613.88	15,131.10	8,203.39	25,909.28
II Other Income	42.74	52.57	132.82	95.31	262.56	450.42
III Total Revenue (I+II)	8,503.17	6,723.24	6,746.70	15,226.41	8,465.95	26,359.70
IV Expenses						
Cost of material consumed	2,806.11	3,219.88	3,538.10	6,025.99	4,779.80	14,929.25
Purchase of stock in trade	4,943.89	3,228.68	2,872.60	8,172.57	3,273.88	10,472.31
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(178.97)	(432.03)	(41.10)	(611.00)	(101.65)	(1,015.88)
Employee benefits expenses	223.16	222.36	167.27	445.52	195.72	615.27
Finance Costs	233.48	213.86	147.69	447.34	285.25	625.64
Depreciation and amortization expense	30.62	30.35	31.02	60.97	62.04	124.42
Other Expenses	305.45	174.51	138.71	479.96	198.18	473.35
Total Expenses	8,363.74	6,657.61	6,854.29	15,021.35	8,693.22	26,224.36
V Profit before exceptional and extraordinary items and tax (III-IV)	139.43	65.63	(107.59)	205.06	(227.27)	135.34
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V-VI)	139.43	65.63	(107.59)	205.06	(227.27)	135.34
VIII Extraordinary items	-	-	-	-	-	-
IX Profit before tax (VII-VIII)	139.43	65.63	(107.59)	205.06	(227.27)	135.34
X Tax Expenses						
1) Current tax	41.73	25.59	-	67.32	-	48.90
2) Deferred tax	5.35	(8.82)	(17.31)	(3.47)	(30.13)	56.70
3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-	4.62
XI Profit (Loss) for the period from continuing operations (IX-X)	92.35	48.86	(90.28)	141.21	(197.14)	25.12
XII Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Net Profit / (Loss) for the period (XI+XIV)	92.35	48.86	(90.28)	141.21	(197.14)	25.12
XVI Other Comprehensive income	7.93	3.97	1.06	11.90	2.11	23.80
A) (i) Items that will not be reclassified to profit or loss	10.99	5.50	1.47	16.49	2.93	32.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.06)	(1.53)	(0.41)	(4.59)	(0.82)	(9.18)
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	100.28	52.83	(89.22)	153.11	(195.03)	48.92
XVIII Paid up Equity Share Capital	3,022.83	1,007.61	1,007.61	3,022.83	-	1,007.61
XIX Face Value per Share (In Rs.) (Refer Note 9)	2.00	10.00	10.00	2.00	10.00	10.00
XX Other Equity excluding Revaluation Reserve	-	-	-	-	-	3,267.97
XXI Earning per share (Refer Note 9)						
1) Basic*	0.06	0.03	(0.06)	0.09	(0.13)	0.02
2) Diluted*	0.06	0.03	(0.06)	0.09	(0.13)	0.02

*EPS is not annualised for the quarter and half year ended September 30, 2021.

Notes to the financial results:

- Listing of equity shares of the Company has been migrated from NSE (SME EMERGE) to Capital Market Segment (Main Board) w.e.f. 07th October, 2020 vide listing and trading approval letter NSE/LIST/58 dated 05th October, 2020.
- The financial results of Globe Textiles (India) Limited (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2020 with a transition date of 1st April, 2019 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of the transition from Previous GAAP to Ind AS has been recognised in the opening reserves as of 1st April, 2019 and comparative periods have been restated accordingly.
- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 02nd November, 2021. The statutory auditors of the Company have carried out limited review of the same.
- The above financial results have been subjected to limited review by the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The report of the Statutory Auditors is unqualified.
- As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter and half year ended 30th September, 2020 have not been subjected to a limited review or audit. However, management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30th September, 2020 provide a true and fair view of the Company's affairs.


FOR GLOBE TEXTILES (INDIA) LTD.
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Particulars	Quarter ended September 30, 2020	Half year ended September 30, 2020
Net Profit / (Loss) as per Previous GAAP	(197.52)	(364.09)
Add/(Less): Remeasurement of defined benefit obligation recognised in Other Comprehensive income (Refer Note (i))	(1.47)	(2.93)
Add/(Less): Mark to Market of Derivative Contracts (Refer Note (ii))	89.02	140.84
Add/(Less): Depreciation on Leasehold land (ROU) (Refer Note (iii))	(4.67)	(9.33)
Add/(Less): Deferred tax adjustments (Refer Note (iv))	24.36	38.37
Net Profit / (Loss) as per Ind AS	(90.28)	(197.14)
Other Comprehensive Income/(Loss)		
Remeasurement of defined benefit obligations in Other Comprehensive Income	1.47	2.93
Deferred tax on GAAP Adjustments	(0.41)	(0.82)
Total Other Comprehensive Income	1.06	2.11
Total Comprehensive Income/(Loss) as per Ind AS	(89.22)	(195.03)

- (i) **Employee Benefits:**
Under the Previous GAAP, actuarial gains and losses on defined benefit liabilities were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognised in other comprehensive income.
- (ii) **Derivative Financial Instruments:**
Under the Previous GAAP, only fair value loss on derivative financial instrument was recognised. Under Ind AS, derivative financial instruments (which are not designated in a hedge relationship) are fair value and resultant gain or loss is recognised in the statement of profit and loss.
- (iii) **Right of Use of Assets:**
Under the Previous GAAP, lease liabilities were recognised for finance leases and lease payments for operating leases were recognised on straight line basis over a period of lease term into Statement of Profit and Loss. Under Ind AS, the present value of the lease payments (other than small period and low value contracts) are recognised as lease liabilities and Right of Use Asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on transition date.
- (iv) **Deferred Tax:**
The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss/Other Comprehensive Income, as the case may be for the subsequent periods.
- (v) **Other comprehensive income:**
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in the Statement of profit and loss as "other comprehensive income" includes re-measurement of defined benefit plans net of taxes. The concept of other comprehensive income did not exist under previous GAAP.
- 7 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.
- 8 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.
- 9 Pursuant to the approval of the shareholders through the extra-ordinary general meeting held on July 27, 2021, the Company has sub divided 1,00,76,100 equity shares of face value Rs. 10 each into 5,03,80,500 equity shares of Rs. 2 each and post subdivision, allotted 10,07,61,000 bonus equity shares of Rs. 2 each as fully paid-up equity shares, in the ratio of 2 (two) equity shares of Rs. 2 each for every 1 (one) equity share of Rs. 2 each to the shareholders of the Company as on record date of August 04, 2021. Consequently the Company capitalised a sum of Rs. 2,015.22 lakhs from security premium and retained earnings.

The earning per share has been adjusted for sub division and bonus issues for previous periods presented.
- 10 During the current quarter, Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company has accrued the benefits under the aforesaid scheme amounting to Rs. 28.53 Lakhs on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which Rs. 5.46 Lakhs pertains to eligible export sales for the period from January 1, 2021 to March 31, 2021.
- 11 After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.
- 12 The figures for the quarter ended September 30, 2021 and September 30, 2020 are balancing figures between the unaudited figures in respect of the respective half year and the unaudited published figures for the quarter ended June 30, 2021 and June 30, 2020.
- 13 Previous year's /quarter's figures have been regrouped and rearranged wherever necessary to confer to the current quarter's presentation.

For, Globe Textiles (India) Limited



BHAVIK SURYAKANT PARIKH
MANAGING DIRECTOR
DIN : 00038223

DATE: 02/11/2021
PLACE: AHMEDABAD

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L L65910GJ1995PLC027673)

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

E-mail id: cs@globetextiles.net

Phone: 079-2293 1881 to 1885

website: www.globetextiles.net

Statement of Standalone Assets & Liabilities

(Rs in Lakhs)

	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	1,293.69	1,341.73
(b) Right-of-use assets	413.60	422.92
(c) Other Intangible Assets	-	-
(d) Financial assets		
(i) Other Financial Assets	52.19	49.97
(e) Income Tax Asset (net)	142.66	132.92
	1,902.14	1,947.54
2 Current assets		
(a) Inventories	7,040.05	6,358.40
(b) Financial assets		
(i) Trade receivables	10,593.77	11,163.18
(ii) Cash and cash equivalents	16.30	7.33
(iii) Loans	2.58	2.39
(iv) Others	111.85	171.59
(c) Other current assets	1,326.10	1,745.10
	19,090.65	19,447.99
Total Assets	20,992.79	21,395.53
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,022.83	1,007.61
(b) Other equity	1,405.86	3,267.97
	4,428.69	4,275.58
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	424.30	186.21
(b) Provisions	72.58	77.70
(c) Deferred tax liabilities (net)	110.62	109.50
(d) Other non-current liabilities	-	-
	607.50	373.41
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,891.14	6,899.52
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	6.64	9.18
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	6,660.14	8,388.79
(iii) Other financial liabilities (other than those specified in (c))	702.32	1,056.06
(b) Other current liabilities	595.13	359.60
(c) Provisions	6.10	5.16
(d) Current tax liabilities (net)	95.12	28.23
	20,992.79	21,395.53

For GLOBE TEXTILES (INDIA) LIMITED



(Signature)

BHAVIK SURYAKANT PARIKH
MANAGING DIRECTOR
DIN : 00038223

DATE: 02 November, 2021

PLACE: Ahmedabad

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673

Statement of Cash Flow for the period ended September 30, 2021

(Rs. in lakhs)

Particulars	For Half Year Ended September 30, 2021	For Half Year Ended September 30, 2020
A Cash flow from operating activities		
Profit before tax	205.06	(227.27)
Adjustment for		
Less : Interest income	(3.99)	(0.44)
Less : Liabilities no longer required written back	(13.92)	-
Less : Profit on sale of Property, Plant and Equipment	-	-
Add : Depreciation and amortization expense	60.97	62.04
Add : Finance costs	447.34	285.25
Less : Mark To Market (Gain)/Loss on Forward Contracts	43.29	(140.84)
Less : Unrealised foreign exchange	(69.90)	27.30
Operating Profit before working capital changes	668.85	6.04
Changes in working capital:		
(Increase) in Trade receivables	639.31	1,426.15
(Increase) in Other assets (current and non-current)	419.00	61.49
(Increase) / decrease in Other financial asstes (current and non-current)	57.52	(84.91)
(Increase) in Inventories	(681.65)	203.69
Increase in Trade payables	(1,717.27)	(1,246.20)
(Increase) / decrease in Other Current liabilities	235.53	(278.26)
(Increase) / decrease in Other financial liabilities (current and non-current)	(397.03)	(167.21)
Increase / (decrease) in Provisions (Short-term and Long-term)	12.31	20.44
Cash from / (Used in) Operations	(763.43)	(58.77)
Less : Direct Taxes Paid / (Received)	(10.17)	(1.03)
Net cash used in operating activities (A)	(773.60)	(59.80)
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(3.60)	(7.66)
Proceeds from sale of Property, Plant and Equipment	-	-
Purchase of Property, Plant and Equipment	-	-
Bank deposits / margin money withdrawn / (placed)	-	-
Loans and Advances Given	3.99	(0.26)
Interest received	-	0.44
Net cash used in investing activities (B)	0.39	(7.48)
C Cash flow from financing activities		
Proceeds from Long-term Borrowings	370.00	553.30
Repayment of Long-term Borrowings	(131.91)	(320.00)
Proceeds from Short-term Borrowings	991.63	114.62
Repayment of Short-term Borrowings	-	-
Proceeds from Loans given	(0.19)	-
Finance Costs paid	(447.34)	(285.25)
Net cash flow from financing activities (C)	782.19	62.67
Net increase in cash and cash equivalents (A+B+C)	8.98	(4.61)
Cash and cash equivalents at the beginning of the year	7.33	16.77
Cash and cash equivalents at the end of the year	16.31	12.16
Cash and cash equivalents comprises of:		
Cash on hand	15.39	10.07
Balances with banks		
In current accounts	0.91	2.09
Total cash and cash equivalents	16.31	12.16

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