

Date: January 25, 2022

**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, January 25, 2022 at the registered office of the Company and the said meeting commenced at 04.00 p.m. and concluded at 06.15 p.m. The following matters were decided by the Board:

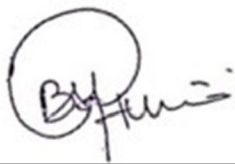
1. Considered and approved the un-audited financial results along with Limited review report of the Company for the quarter and nine months ended on December 31, 2021.

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

507, Abhijeet-1,

Mithakhali Six Roads,

Navrangpura, Ahmedabad - 380009

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

(LLPIN - AAW-6528)



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)

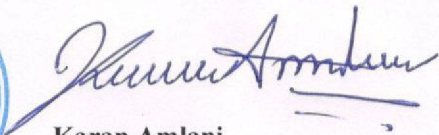
**To the Board of Directors of
Globe Textiles (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Globe Textiles (India) Limited ("the company") for the quarter ended 31st December, 2021 and year to date results for the period 01st April, 2021 to 31st December, 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 25th January, 2022, 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.

Place : Ahmedabad
Date : 25-01-2022



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


Karan Amlani
Partner

Membership No. 193557
UDIN: 22193557AAAAAP3317

GLOBE TEXTILES (INDIA) LIMITED

(CIN:L65910GJ1995PLC027673)

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

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Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

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

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited (Refer Note 10)	Unaudited (Refer Note 8)	Unaudited (Refer Note 10)	Unaudited (Refer Note 8)	Unaudited	Audited
I	Revenue from operations	10,714.25	8,460.43	9,780.86	25,845.35	18,035.77	25,909.28
II	Other Income	44.56	42.74	51.45	139.87	244.13	450.42
III	Total Revenue (I+II)	10,758.81	8,503.17	9,832.31	25,985.22	18,279.90	26,359.70
IV	Expenses						
	Cost of material consumed	4,717.07	2,806.11	5,143.05	10,743.06	9,922.86	14,929.25
	Purchase of stock in trade	5,554.33	4,943.89	4,076.81	13,726.90	7,350.69	10,472.31
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(465.77)	(178.97)	(8.08)	(1,076.77)	(109.73)	(1,015.88)
	Employee benefits expenses	234.41	223.16	161.96	679.93	362.41	615.27
	Finance Costs	237.59	233.48	156.60	684.93	441.85	625.64
	Depreciation and amortization expense	30.93	30.62	30.71	91.90	92.75	124.42
	Other Expenses	255.42	305.45	112.18	735.38	291.99	473.35
	Total Expenses	10,563.98	8,363.74	9,673.23	25,585.33	18,352.81	26,224.36
V	Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)	194.83	139.43	159.08	399.89	(72.91)	135.34
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (Loss) before extraordinary items and tax (V-VI)	194.83	139.43	159.08	399.89	(72.91)	135.34
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit/ (Loss) before tax (VII-VIII)	194.83	139.43	159.08	399.89	(72.91)	135.34
X	Tax Expenses						
	1) Current tax	49.52	41.73	-	116.84	-	48.90
	2) Deferred tax charge/(credit)	7.36	5.35	(17.27)	3.89	(19.66)	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)	137.95	92.35	176.35	279.16	(53.25)	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)	137.95	92.35	176.35	279.16	(53.25)	25.12
XVI	Other Comprehensive income	5.96	7.93	(0.65)	17.86	(1.94)	23.80
	A) (i) Items that will not be reclassified to profit or loss	8.25	10.99	(0.90)	24.74	(2.69)	32.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.29)	(3.06)	0.25	(6.88)	0.75	(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	143.91	100.28	175.70	297.02	(55.19)	48.92
XVIII	Paid up Equity Share Capital	3,022.83	3,022.83	1,007.61	3,022.83	1,007.61	1,007.61
XIX	Face Value per Share (In Rs.) (Refer Note 7)	2.00	2.00	10.00	2.00	10.00	10.00
XX	Other Equity excluding Revaluation Reserve	-	-	-	-	-	3,267.97
XXI	Earning per share						
	1) Basic*	0.09	0.06	0.12	0.18	(0.04)	0.02
	2) Diluted*	0.09	0.06	0.12	0.18	(0.04)	0.02

*EPS is not annualised for the quarter and half year ended December 31, 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 unaudited financial results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee on 25th January, 2022 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 25th January, 2022.
- 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.
- 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.
- 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.



- 7 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.

- 8 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.
- 9 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.
- 10 The figures for the quarter ended December 31, 2021 and December 31, 2020 are balancing figures between the unaudited figures in respect of the respective half year and the unaudited published figures for the quarter ended September 30, 2021 and September 30, 2020.
- 11 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



A handwritten signature in black ink, appearing to read "Bhavik Suryakant Parikh".

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 25/01/2022
PLACE: Ahmedabad