

Date: August 29, 2025

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

Dear Sir,

Sub. : Submission of Annual Report for the financial year 2024-25
Ref. : Regulation 34(1) of SEBI (LODR) Regulations, 2015

Symbol : GLOBE **ISIN: INE581X01021**

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended March 31, 2025 including Notice convening the 30th Annual General Meeting of the Company, to be held on **Friday, 26th September, 2025 at 11:30 A.M.** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The Annual Report including the Notice is also uploaded on Company’s website at <https://globetextiles.net/>.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, Globe Textiles (India) Limited

Parikh Bhavik
Suryakant
Bhavik Suryakant Parikh
Managing Director
DIN: 00038223

Digitally signed by Parikh Bhavik Suryakant
DN: cn=, o=Globe Textiles (India) Limited, ou=Gujarat,
email=, serial=1017646, version=3, c=IN, postalCode=380007,
street=, st=, telephone=, telex=, uri=, uid=, urn=, 2.5.4.20=, 2.5.4.42=, 2.5.4.43=, 2.5.4.44=, 2.5.4.45=, 2.5.4.46=, 2.5.4.47=, 2.5.4.48=, 2.5.4.49=, 2.5.4.50=, 2.5.4.51=, 2.5.4.52=, 2.5.4.53=, 2.5.4.54=, 2.5.4.55=, 2.5.4.56=, 2.5.4.57=, 2.5.4.58=, 2.5.4.59=, 2.5.4.60=, 2.5.4.61=, 2.5.4.62=, 2.5.4.63=, 2.5.4.64=, 2.5.4.65=, 2.5.4.66=, 2.5.4.67=, 2.5.4.68=, 2.5.4.69=, 2.5.4.70=, 2.5.4.71=, 2.5.4.72=, 2.5.4.73=, 2.5.4.74=, 2.5.4.75=, 2.5.4.76=, 2.5.4.77=, 2.5.4.78=, 2.5.4.79=, 2.5.4.80=, 2.5.4.81=, 2.5.4.82=, 2.5.4.83=, 2.5.4.84=, 2.5.4.85=, 2.5.4.86=, 2.5.4.87=, 2.5.4.88=, 2.5.4.89=, 2.5.4.90=, 2.5.4.91=, 2.5.4.92=, 2.5.4.93=, 2.5.4.94=, 2.5.4.95=, 2.5.4.96=, 2.5.4.97=, 2.5.4.98=, 2.5.4.99=, 2.5.4.100=, 2.5.4.101=, 2.5.4.102=, 2.5.4.103=, 2.5.4.104=, 2.5.4.105=, 2.5.4.106=, 2.5.4.107=, 2.5.4.108=, 2.5.4.109=, 2.5.4.110=, 2.5.4.111=, 2.5.4.112=, 2.5.4.113=, 2.5.4.114=, 2.5.4.115=, 2.5.4.116=, 2.5.4.117=, 2.5.4.118=, 2.5.4.119=, 2.5.4.120=, 2.5.4.121=, 2.5.4.122=, 2.5.4.123=, 2.5.4.124=, 2.5.4.125=, 2.5.4.126=, 2.5.4.127=, 2.5.4.128=, 2.5.4.129=, 2.5.4.130=, 2.5.4.131=, 2.5.4.132=, 2.5.4.133=, 2.5.4.134=, 2.5.4.135=, 2.5.4.136=, 2.5.4.137=, 2.5.4.138=, 2.5.4.139=, 2.5.4.140=, 2.5.4.141=, 2.5.4.142=, 2.5.4.143=, 2.5.4.144=, 2.5.4.145=, 2.5.4.146=, 2.5.4.147=, 2.5.4.148=, 2.5.4.149=, 2.5.4.150=, 2.5.4.151=, 2.5.4.152=, 2.5.4.153=, 2.5.4.154=, 2.5.4.155=, 2.5.4.156=, 2.5.4.157=, 2.5.4.158=, 2.5.4.159=, 2.5.4.160=, 2.5.4.161=, 2.5.4.162=, 2.5.4.163=, 2.5.4.164=, 2.5.4.165=, 2.5.4.166=, 2.5.4.167=, 2.5.4.168=, 2.5.4.169=, 2.5.4.170=, 2.5.4.171=, 2.5.4.172=, 2.5.4.173=, 2.5.4.174=, 2.5.4.175=, 2.5.4.176=, 2.5.4.177=, 2.5.4.178=, 2.5.4.179=, 2.5.4.180=, 2.5.4.181=, 2.5.4.182=, 2.5.4.183=, 2.5.4.184=, 2.5.4.185=, 2.5.4.186=, 2.5.4.187=, 2.5.4.188=, 2.5.4.189=, 2.5.4.190=, 2.5.4.191=, 2.5.4.192=, 2.5.4.193=, 2.5.4.194=, 2.5.4.195=, 2.5.4.196=, 2.5.4.197=, 2.5.4.198=, 2.5.4.199=, 2.5.4.200=, 2.5.4.201=, 2.5.4.202=, 2.5.4.203=, 2.5.4.204=, 2.5.4.205=, 2.5.4.206=, 2.5.4.207=, 2.5.4.208=, 2.5.4.209=, 2.5.4.210=, 2.5.4.211=, 2.5.4.212=, 2.5.4.213=, 2.5.4.214=, 2.5.4.215=, 2.5.4.216=, 2.5.4.217=, 2.5.4.218=, 2.5.4.219=, 2.5.4.220=, 2.5.4.221=, 2.5.4.222=, 2.5.4.223=, 2.5.4.224=, 2.5.4.225=, 2.5.4.226=, 2.5.4.227=, 2.5.4.228=, 2.5.4.229=, 2.5.4.230=, 2.5.4.231=, 2.5.4.232=, 2.5.4.233=, 2.5.4.234=, 2.5.4.235=, 2.5.4.236=, 2.5.4.237=, 2.5.4.238=, 2.5.4.239=, 2.5.4.240=, 2.5.4.241=, 2.5.4.242=, 2.5.4.243=, 2.5.4.244=, 2.5.4.245=, 2.5.4.246=, 2.5.4.247=, 2.5.4.248=, 2.5.4.249=, 2.5.4.250=, 2.5.4.251=, 2.5.4.252=, 2.5.4.253=, 2.5.4.254=, 2.5.4.255=, 2.5.4.256=, 2.5.4.257=, 2.5.4.258=, 2.5.4.259=, 2.5.4.260=, 2.5.4.261=, 2.5.4.262=, 2.5.4.263=, 2.5.4.264=, 2.5.4.265=, 2.5.4.266=, 2.5.4.267=, 2.5.4.268=, 2.5.4.269=, 2.5.4.270=, 2.5.4.271=, 2.5.4.272=, 2.5.4.273=, 2.5.4.274=, 2.5.4.275=, 2.5.4.276=, 2.5.4.277=, 2.5.4.278=, 2.5.4.279=, 2.5.4.280=, 2.5.4.281=, 2.5.4.282=, 2.5.4.283=, 2.5.4.284=, 2.5.4.285=, 2.5.4.286=, 2.5.4.287=, 2.5.4.288=, 2.5.4.289=, 2.5.4.290=, 2.5.4.291=, 2.5.4.292=, 2.5.4.293=, 2.5.4.294=, 2.5.4.295=, 2.5.4.296=, 2.5.4.297=, 2.5.4.298=, 2.5.4.299=, 2.5.4.300=, 2.5.4.301=, 2.5.4.302=, 2.5.4.303=, 2.5.4.304=, 2.5.4.305=, 2.5.4.306=, 2.5.4.307=, 2.5.4.308=, 2.5.4.309=, 2.5.4.310=, 2.5.4.311=, 2.5.4.312=, 2.5.4.313=, 2.5.4.314=, 2.5.4.315=, 2.5.4.316=, 2.5.4.317=, 2.5.4.318=, 2.5.4.319=, 2.5.4.320=, 2.5.4.321=, 2.5.4.322=, 2.5.4.323=, 2.5.4.324=, 2.5.4.325=, 2.5.4.326=, 2.5.4.327=, 2.5.4.328=, 2.5.4.329=, 2.5.4.330=, 2.5.4.331=, 2.5.4.332=, 2.5.4.333=, 2.5.4.334=, 2.5.4.335=, 2.5.4.336=, 2.5.4.337=, 2.5.4.338=, 2.5.4.339=, 2.5.4.340=, 2.5.4.341=, 2.5.4.342=, 2.5.4.343=, 2.5.4.344=, 2.5.4.345=, 2.5.4.346=, 2.5.4.347=, 2.5.4.348=, 2.5.4.349=, 2.5.4.350=, 2.5.4.351=, 2.5.4.352=, 2.5.4.353=, 2.5.4.354=, 2.5.4.355=, 2.5.4.356=, 2.5.4.357=, 2.5.4.358=, 2.5.4.359=, 2.5.4.360=, 2.5.4.361=, 2.5.4.362=, 2.5.4.363=, 2.5.4.364=, 2.5.4.365=, 2.5.4.366=, 2.5.4.367=, 2.5.4.368=, 2.5.4.369=, 2.5.4.370=, 2.5.4.371=, 2.5.4.372=, 2.5.4.373=, 2.5.4.374=, 2.5.4.375=, 2.5.4.376=, 2.5.4.377=, 2.5.4.378=, 2.5.4.379=, 2.5.4.380=, 2.5.4.381=, 2.5.4.382=, 2.5.4.383=, 2.5.4.384=, 2.5.4.385=, 2.5.4.386=, 2.5.4.387=, 2.5.4.388=, 2.5.4.389=, 2.5.4.390=, 2.5.4.391=, 2.5.4.392=, 2.5.4.393=, 2.5.4.394=, 2.5.4.395=, 2.5.4.396=, 2.5.4.397=, 2.5.4.398=, 2.5.4.399=, 2.5.4.400=, 2.5.4.401=, 2.5.4.402=, 2.5.4.403=, 2.5.4.404=, 2.5.4.405=, 2.5.4.406=, 2.5.4.407=, 2.5.4.408=, 2.5.4.409=, 2.5.4.410=, 2.5.4.411=, 2.5.4.412=, 2.5.4.413=, 2.5.4.414=, 2.5.4.415=, 2.5.4.416=, 2.5.4.417=, 2.5.4.418=, 2.5.4.419=, 2.5.4.420=, 2.5.4.421=, 2.5.4.422=, 2.5.4.423=, 2.5.4.424=, 2.5.4.425=, 2.5.4.426=, 2.5.4.427=, 2.5.4.428=, 2.5.4.429=, 2.5.4.430=, 2.5.4.431=, 2.5.4.432=, 2.5.4.433=, 2.5.4.434=, 2.5.4.435=, 2.5.4.436=, 2.5.4.437=, 2.5.4.438=, 2.5.4.439=, 2.5.4.440=, 2.5.4.441=, 2.5.4.442=, 2.5.4.443=, 2.5.4.444=, 2.5.4.445=, 2.5.4.446=, 2.5.4.447=, 2.5.4.448=, 2.5.4.449=, 2.5.4.450=, 2.5.4.451=, 2.5.4.452=, 2.5.4.453=, 2.5.4.454=, 2.5.4.455=, 2.5.4.456=, 2.5.4.457=, 2.5.4.458=, 2.5.4.459=, 2.5.4.460=, 2.5.4.461=, 2.5.4.462=, 2.5.4.463=, 2.5.4.464=, 2.5.4.465=, 2.5.4.466=, 2.5.4.467=, 2.5.4.468=, 2.5.4.469=, 2.5.4.470=, 2.5.4.471=, 2.5.4.472=, 2.5.4.473=, 2.5.4.474=, 2.5.4.475=, 2.5.4.476=, 2.5.4.477=, 2.5.4.478=, 2.5.4.479=, 2.5.4.480=, 2.5.4.481=, 2.5.4.482=, 2.5.4.483=, 2.5.4.484=, 2.5.4.485=, 2.5.4.486=, 2.5.4.487=, 2.5.4.488=, 2.5.4.489=, 2.5.4.490=, 2.5.4.491=, 2.5.4.492=, 2.5.4.493=, 2.5.4.494=, 2.5.4.495=, 2.5.4.496=, 2.5.4.497=, 2.5.4.498=, 2.5.4.499=, 2.5.4.500=, 2.5.4.501=, 2.5.4.502=, 2.5.4.503=, 2.5.4.504=, 2.5.4.505=, 2.5.4.506=, 2.5.4.507=, 2.5.4.508=, 2.5.4.509=, 2.5.4.510=, 2.5.4.511=, 2.5.4.512=, 2.5.4.513=, 2.5.4.514=, 2.5.4.515=, 2.5.4.516=, 2.5.4.517=, 2.5.4.518=, 2.5.4.519=, 2.5.4.520=, 2.5.4.521=, 2.5.4.522=, 2.5.4.523=, 2.5.4.524=, 2.5.4.525=, 2.5.4.526=, 2.5.4.527=, 2.5.4.528=, 2.5.4.529=, 2.5.4.530=, 2.5.4.531=, 2.5.4.532=, 2.5.4.533=, 2.5.4.534=, 2.5.4.535=, 2.5.4.536=, 2.5.4.537=, 2.5.4.538=, 2.5.4.539=, 2.5.4.540=, 2.5.4.541=, 2.5.4.542=, 2.5.4.543=, 2.5.4.544=, 2.5.4.545=, 2.5.4.546=, 2.5.4.547=, 2.5.4.548=, 2.5.4.549=, 2.5.4.550=, 2.5.4.551=, 2.5.4.552=, 2.5.4.553=, 2.5.4.554=, 2.5.4.555=, 2.5.4.556=, 2.5.4.557=, 2.5.4.558=, 2.5.4.559=, 2.5.4.560=, 2.5.4.561=, 2.5.4.562=, 2.5.4.563=, 2.5.4.564=, 2.5.4.565=, 2.5.4.566=, 2.5.4.567=, 2.5.4.568=, 2.5.4.569=, 2.5.4.570=, 2.5.4.571=, 2.5.4.572=, 2.5.4.573=, 2.5.4.574=, 2.5.4.575=, 2.5.4.576=, 2.5.4.577=, 2.5.4.578=, 2.5.4.579=, 2.5.4.580=, 2.5.4.581=, 2.5.4.582=, 2.5.4.583=, 2.5.4.584=, 2.5.4.585=, 2.5.4.586=, 2.5.4.587=, 2.5.4.588=, 2.5.4.589=, 2.5.4.590=, 2.5.4.591=, 2.5.4.592=, 2.5.4.593=, 2.5.4.594=, 2.5.4.595=, 2.5.4.596=, 2.5.4.597=, 2.5.4.598=, 2.5.4.599=, 2.5.4.600=, 2.5.4.601=, 2.5.4.602=, 2.5.4.603=, 2.5.4.604=, 2.5.4.605=, 2.5.4.606=, 2.5.4.607=, 2.5.4.608=, 2.5.4.609=, 2.5.4.610=, 2.5.4.611=, 2.5.4.612=, 2.5.4.613=, 2.5.4.614=, 2.5.4.615=, 2.5.4.616=, 2.5.4.617=, 2.5.4.618=, 2.5.4.619=, 2.5.4.620=, 2.5.4.621=, 2.5.4.622=, 2.5.4.623=, 2.5.4.624=, 2.5.4.625=, 2.5.4.626=, 2.5.4.627=, 2.5.4.628=, 2.5.4.629=, 2.5.4.630=, 2.5.4.631=, 2.5.4.632=, 2.5.4.633=, 2.5.4.634=, 2.5.4.635=, 2.5.4.636=, 2.5.4.637=, 2.5.4.638=, 2.5.4.639=, 2.5.4.640=, 2.5.4.641=, 2.5.4.642=, 2.5.4.643=, 2.5.4.644=, 2.5.4.645=, 2.5.4.646=, 2.5.4.647=, 2.5.4.648=, 2.5.4.649=, 2.5.4.650=, 2.5.4.651=, 2.5.4.652=, 2.5.4.653=, 2.5.4.654=, 2.5.4.655=, 2.5.4.656=, 2.5.4.657=, 2.5.4.658=, 2.5.4.659=, 2.5.4.660=, 2.5.4.661=, 2.5.4.662=, 2.5.4.663=, 2.5.4.664=, 2.5.4.665=, 2.5.4.666=, 2.5.4.667=, 2.5.4.668=, 2.5.4.669=, 2.5.4.670=, 2.5.4.671=, 2.5.4.672=, 2.5.4.673=, 2.5.4.674=, 2.5.4.675=, 2.5.4.676=, 2.5.4.677=, 2.5.4.678=, 2.5.4.679=, 2.5.4.680=, 2.5.4.681=, 2.5.4.682=, 2.5.4.683=, 2.5.4.684=, 2.5.4.685=, 2.5.4.686=, 2.5.4.687=, 2.5.4.688=, 2.5.4.689=, 2.5.4.690=, 2.5.4.691=, 2.5.4.692=, 2.5.4.693=, 2.5.4.694=, 2.5.4.695=, 2.5.4.696=, 2.5.4.697=, 2.5.4.698=, 2.5.4.699=, 2.5.4.700=, 2.5.4.701=, 2.5.4.702=, 2.5.4.703=, 2.5.4.704=, 2.5.4.705=, 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Globe Textiles

GLOBE TEXTILES (INDIA) LIMITED

**ANNUAL
REPORT**

FY 2024-25

TABLE OF CONTENTS

CORPORATE OVERVIEW	
Vision & Mission	02
Chairman’s Message	03-04
Board of Directors	05-06
Infrastructure & Facilities	07
Products Portfolio & Our Customers	08-13
Financials at Glance	14-16
Corporate Information	17
NOTICE OF 30th ANNUAL GENERAL MEETING	18-33
Explanatory Statement	34-40
Annexure to the Notice	41-45
STATUTORY REPORTS	
Board’s Report	46-54
Form AOC-1 (Annex “A”)	55
Corporate Governance Report (Annex “B”)	56-78
Management Discussion and Analysis Report (Annex “C”)	79-85
Annexures (“D to H”) to the Board’s Report	86-97
FINANCIAL STATEMENTS	
Independent Auditor’s Report on Financial Statements (standalone)	98-109
Financial Statements (standalone)	110-151
Independent Auditor’s Report on Financial Statements (Consolidated)	152-160
Financial Statements (Consolidated)	161-202
Notes	203

Vision & Mission

Our Vision

At Globe, our vision revolves around serving our customers with unwavering dedication. We are committed to providing specialized textile services with the assurance of GLOBE quality. Our aim is to exceed expectations by fostering win-win relationships, always striving to go the extra mile to delight our customers.

Our Mission

At Globe, we have made it our mission to be leaders as manufacturers, suppliers, and exporters of high-quality fabrics and garments across the globe utilizing best technology, delivering quality textile products and services at the most competitive prices to sustain long-term business partnerships.

Innovating from Fiber to Fashion

Since 1995, Globe Textiles (India) Limited has been a leader in the textile industry, offering a complete range of innovative and tailor-made products. From fiber to fashion, we prioritize sustainability and customer satisfaction, delivering a diverse portfolio of yarns, fabrics, home textiles and garments. To be recognized as a diversified and trusted partner in domestic and global markets.

Innovation & Technology Integration

Continuous advancements in digital printing, automation, and smart textiles are reshaping the industry landscape and enhancing productivity.

Customization & Consumer Demand

Modern textile companies offer tailored solutions and fast fashion to meet dynamic consumer preferences.

Challenges & Opportunities

The industry faces challenges such as competition, price volatility, and supply chain disruptions, but also offers vast opportunities through digital transformation and global expansion.

CHAIRMAN'S MESSAGE

Bhavik Suryakant Parikh
Chairman & Managing Director



Dear Stakeholders,

It gives me great pleasure to present to you the Annual Report of Globe Textiles (India) Limited for the financial year 2024-25. This year marks yet another milestone in our journey—a year that reflects not only our progress as a company but also the strength of the trust and support we continue to receive from all of you. I would like to extend my heartfelt gratitude to our valued shareholders, customers, partners, and employees. Your unwavering confidences in our vision and your continued engagement with our company have been instrumental in shaping our success.

Since our inception in 1995, Globe Textiles has remained steadfast in its commitment to excellence, sustainability, and innovation. In an industry as dynamic and competitive as textiles, our ability to adapt, invest in technology, and respond to evolving market needs has been central to our sustained growth. From fiber to fashion, our integrated operations have allowed us to serve diverse markets with high-quality yarns, fabrics, garments, and home textiles.

The Annual Report for the year ended 31st March, 2025, along with the Directors' Report and audited Annual Accounts of the Company, have been shared with you, and may I request that these be taken as read. I would now like to outline the salient aspects of your Company's financial and operational performance for the year 2024-25, followed by an outline of the overall business environment.

Review of the Year

During the year, Globe Textiles (India) Limited achieved several strategic milestones that reflect our continued commitment to growth, innovation, and value creation. A key highlight was the successful completion of our Rights Issue of ₹45.04 crores, which was oversubscribed—demonstrating strong investor confidence in our long-term vision.

We also acquired a 100% stake in Globe Denwash Private Limited, enhancing our capabilities in sustainable denim washing and finishing. With advanced technologies like Zero Liquid Discharge (ZLD) and energy-efficient processes, this acquisition strengthens our position in eco-friendly textile manufacturing.

Further, we launched the Fashion Attire Division, aimed at offering greater value addition through a diversified product portfolio. This new vertical introduces a contemporary line of men's and women's apparel, including denim wear, printed tops, shirts, jackets, and dresses. It positions GTIL as a more integrated fashion solution provider and supports our objective of becoming a one-stop destination for global fashion brands.

These developments are a strong testament to our evolving business model, deepening customer engagement and enhanced stakeholder value proposition.

Financial Performance

Our financial performance has been robust; with revenue of Rs. 52425.65 lakhs which shows growth of 22.42% compared to previous year and a net profit of Rs. 683.69 lakhs, spiked 18.88%. This steady and continuous success is a testament to the hard work and dedication of our employees, who have worked tirelessly to ensure that we remain competitive in an ever-changing market.

Strategic Initiatives

We have made significant progress on our strategic initiatives, including:

- Expanding our presence in emerging markets
- Diversifying our product portfolio to cater to growing demand for sustainable textiles

Future Outlook

Looking ahead, we remain committed to sustainable growth, continuous innovation, and operational excellence. We are actively investing in advanced technologies, modernizing our manufacturing processes, and exploring new market opportunities to stay ahead in a competitive industry. With your continued trust and support, we are confident that Globe Textiles will continue to evolve, lead, and create lasting value for all our stakeholders and to be recognized as a diversified and trusted partner in domestic and global markets.

CSR

Globe Textiles (India) Limited remains committed to creating a positive social impact through its CSR initiatives. In FY 2024–25, the Company focused on rural infrastructure development, educational empowerment and sustainable livelihood enhancement.

We are proud to report a CSR spend of ₹14.00 lakhs during the year, contributing meaningfully to the well-being and development of communities. We remain dedicated to strengthening our CSR efforts and making a lasting difference in the years ahead.

Appreciation and Thanks

We extend our sincere gratitude to all our stakeholders for their unwavering support throughout the year. We deeply value the continued trust of our shareholders, the loyalty of our customers, and the relentless dedication of our employees. Your partnership is instrumental to our achievements.

Conclusion

In conclusion, as I reflect on our accomplishments, I am filled with pride and a sense of accomplishment. But I am even more excited about the opportunities that lie ahead. With our strong foundation, talented team and commitment to excellence, I am confident that our best days are yet to come.

Together, we will continue to weave a brighter future for Globe Textiles (India) Limited, driven by innovation, sustainability, and a passion for excellence. We will create value for all our stakeholders, from our customers and employees to our shareholders and the communities we serve.

Thank you for your trust, support, and partnership. I look forward to continuing this journey together and achieving even greater heights in the years to come.

With sincere appreciation,

Bhavik Suryakant Parikh
Chairman & Managing Director

Board of Directors

BHAVIK SURYAKANT PARIKH

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00038223)



Mr. Bhavik Suryakant Parikh is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Science from the City University of New York.

He is actively engaged in managing the company since his appointment as a Director. He has more than 25 years of experience in the textile industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

NILAYBHAI JAGDISHBHAI VORA

WHOLE-TIME DIRECTOR

(DIN: 02158990)



Mr. Nilaybhai Jagdishbhai Vora holding the degree of Bachelor of Commerce from the Gujarat University. He is entrusted with the responsibility to look after the marketing of our Company.

He is young and dynamic person, having more than 18 years of experience in textile industry and he is presently looking into the marketing and production related matters of the Company.

PURVI BHAVIN PARIKH

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

(DIN: 07732523)



Mrs. Purvi Bhavin Parikh is Non-Executive Non-Independent Director of the Company having more than 8 year of experience in the field of Textiles Industry. She is having profound knowledge of designing the textiles products like voile, denims, shirting etc.

BHARAT SHAMJIBHAI PATEL

INDEPENDENT DIRECTOR

(DIN: 00243783)



With formal Engineering degree in Electronics and Communication from Gujarat University, pursued research at Bhabha Atomic Research Centre, Trombay and Operational Research Group, (ORG) and Space Application Centre, ISRO for designing of microcomputers and Integrated Circuits based designs. He is a fellow at IEI and IETE. Member of CSI, International Red Cross, Association of British Scholars (a Division of British Council), British Business Group, GCCI, ,GESIA IT Association, founder member with Gujarat Innovation Society (GIS), ASSOCHAM and many more. He was the Past Chairman of CSI, Ahmedabad, and Past Chairman of Gujarat State Centre of IEI.

Currently President with ABS (div. of British Council), Chairman – Startups Mission , ASSOCHAM for West region, Jt. Secreay with GESIA, Board Member with Gujarat Innovation Society and Council Member & Chairman CPDB, at The Institution of Engineers (India).

RAJATKUMAR DINESHBHAI PATEL

INDEPENDENT DIRECTOR

(DIN: 09124295)



Mr. Rajatkumar Dineshbhai Patel has joined Board on March 30, 2021. He holds the degree of Bachelor of Computer Application from Gujarat University. He also has good experience of accounts, audit, taxation and finance and having more than 3 years of experience in the audit and taxation field.

YOGESH KANHIYALAL VAIDYA

INDEPENDENT DIRECTOR

(DIN: 00468732)



Mr. Yogesh Kanhiyalal Vaidya is Non-Executive Independent Director of our Company appointed on Board since March 2017. He holds a Master of Textiles Engineering. He is having more than 50 years of experience in textiles, yarns, fabrics and related business filed.

Infrastructure Facility

Discover efficiency and precision at our 'Cut to Pack' facility, featuring top equipment like the Eastman Cutting Machine and Fabcare/Ramson Washers. With Ngai Sing's Oven and Rich peace CAD/CAM, backed by in-house lab support, we ensure quality from cut to packaging.

Cut to Pack' Facility

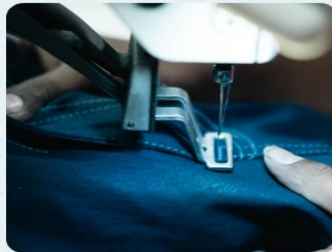
Our 'Cut to Pack' facility is fully equipped with the latest equipment:

- Eastman Cutting Machine
- Fabcare/Ramson Washing & Drying Machines
- Ngai Sing, Japan – Oven
- In-house Laboratory
- Richpeace Fabric Layering Machine
- Richpeace CAD/CAM
- Juki/Kansai Sewing/Stitching Machines

COMPREHENSIVE IN-HOUSE FACILITY



Cutting



Sewing



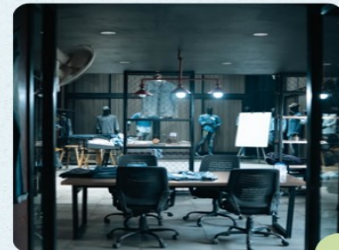
QC



R & D



Washing



Design &
Development

PRODUCTS PORTFOLIO

JEANS & Shorts (MEN & WOMEN)

Why choose Globe Textiles' denim jeans? We offer unmatched comfort and durability, fashion-forward designs, and high-quality fabrics that withstand the test of time. Plus, our affordable prices and sustainable manufacturing practices make us a responsible choice for your wardrobe needs. Step into comfort and style with Globe Textiles' denim jeans! Our hot selling brands AFFORD, INDIGIRL and INDIGEN, INDIGEN X, have made a mark in domestic markets with massive demands coming in from all over India through our online partners like Snapdeal, Flipkart, Voonik, Myntra. Jeans manufactured by the Company come with a precautionary warning which says- "They are so comfortable there is a risk you won't want to get out of them."



Globe Textiles (India) Limited continues to be a prominent player in the men's apparel sector, particularly in the denim segment. The company offers a diverse range of men's jeans under its flagship brands, AFFORD and INDIGEN, known for their comfort, style, and quality. These products are crafted using sustainable practices, aligning with the company's commitment to environmental responsibility.

The company supplied high-quality denim products to prominent domestic

and international brands including Mufti, Eddie Bauer, Wrangler, and Pepe Jeans. These strategic associations underscored Globe Textiles' capabilities in delivering fashion-forward, durable, and sustainable jeans, enhancing its position as a trusted partner in the global apparel supply chain.

In FY 2024–25, Globe Textiles (India) Limited expanded its women's denim offerings under the INDIGIRL brand. The company introduced a diverse range of styles, including acid-wash tapered, grey-wash baggy, and wide-leg jeans, catering to contemporary fashion trends. These products are crafted using sustainable practices, aligning with the company's commitment to environmental



responsibility. The launch of the INDIGIRL brand further reinforces Globe Textiles' dedication to producing eco-friendly denim wear, meeting the growing consumer demand for sustainable fashion choices. The company successfully catered to leading domestic retail chains, with major placements at Westside, Pantaloons, Spykar, and Pepe Jeans, reinforcing its presence in the organized retail segment. These strategic partnerships contributed significantly to brand visibility and revenue growth in the women's wear category.

PRINTED FABRIC (POLYESTER PRINT FABRIC, CHADRI VOILE, COTTON PRINTS, COTTON DYED)



The Globe Chadri Voile is a bestselling, premium product known for its exquisite prints and superior quality and available in 44" and 58" widths, it features both voile and lacquer prints with intricate floral, petal, and botanical patterns.

This versatile fabric is ideal for fashion garments, home décor, and creative crafting.

- Vibrant color contrasts
- Latest designs and trends
- Smooth texture and finish
- Vivacious patterns that captivate the senses

Whether you're looking to create a statement piece or add a touch of elegance to your project, the Globe Chadri Voile is the perfect choice. With its unique blend of style, quality, and versatility, this fabric is sure to enchant and inspire!

JACKET

Globe is thrilled to enter the fashion industry with the production of premium denim jackets. These jackets combine style and comfort, making them ideal for the winter season. They are crafted from high-quality denim material, ensuring durability and comfort, and come in various stylish designs to suit individual tastes. The jackets are perfect for winter wear, providing warmth and cosiness, and are available in multiple sizes to fit different body types. With a focus on affordability without compromising quality, Globe's denim jackets offer exceptional value, enabling customers to stay warm and stylish throughout the season.



GLOBE JACKET

CHILDREN WEAR



Globe Textiles is a leading manufacturer of premium knits and women's fabrics, serving the kids', men's, and women's apparel markets with a diverse and evolving product portfolio. Our offerings include fancy dresses, top and bottom sets, sweatshirts, and jogger sets in kidswear; tops, dresses, shorts, palazzo-tees, and knit shirts in womenswear; and knit shirts and casualwear for men. We also provide a broad selection of nightwear for both kids and women, crafted from high-quality, skin-friendly fabrics.

With a focus on quality, safety, and sustainability, our Children's Top Division adheres to stringent standards, ensuring our fabrics meet global regulatory requirements. By combining innovative designs, premium quality, and responsible manufacturing practices, we aim to make a positive impact on the

world of children's fashion, one fabric at a time.

We are particularly proud of our in-house laundry and finishing facilities, which allow us to specialize in high-quality Indigo knits and tie-dye garments. Our range includes tees, palazzo-tees, joggers, sweatshirts, shirts, dresses, and tops.

Globe Textiles continues to build strong relationships with a prestigious clientele, including Max, Lifestyle, Yousta, Zivame.com, and FirstCry.com, reflecting our commitment to quality, reliability, and innovation in textile manufacturing.

SHIRT & T-SHIRTS

The Shirting Division at Globe Textiles continues to be a cornerstone of our innovation-driven growth strategy, delivering a comprehensive range of premium fabrics tailored to the evolving demands of the global shirting market. With a focus on comfort style, and durability, our shirting fabrics are perfect for crafting dress shirts, casual wear, and more.

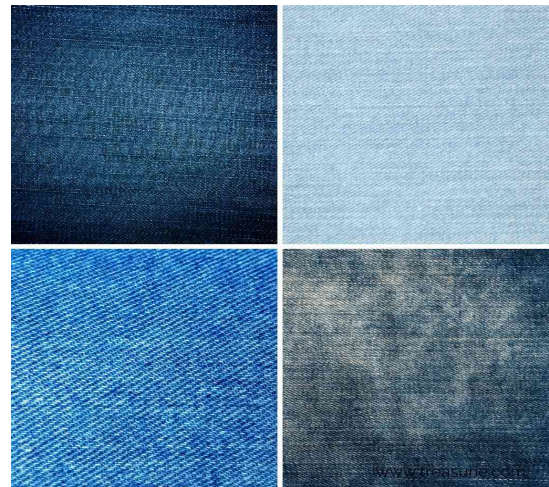


Our advanced manufacturing facility, equipped with cutting-edge technology, enables consistent production of high-performance fabrics that are soft, breathable, easy to maintain, and visually distinctive. From classic solids to vibrant prints, our Shirting Division offers a diverse portfolio of fabrics that cater to diverse tastes and preferences, making us a trusted partner for shirting manufacturers worldwide



DENIM AND NON-DENIM FABRICS

Globe Textiles (India) Limited is also dealing in Denim as well as Non-Denim fabrics. Globe Textiles' Denim and Non-Denim Fabric segment delivers a versatile and durable range of woven fabrics designed to meet global fashion and utility demands. Our denim offerings include a variety of finishes, washes, and weights, catering to both traditional and contemporary styles. The non-denim range complements this with diverse textures, patterns, and compositions, ideal for casualwear, workwear, and fashion-forward applications. The Company is equipped with the top of the line and finest machinery and having manufacturing complying national and international standards.



SHIRTING FABRIC (PRINTED LINENS, SUITING PRINTS, DYED SHIRTING FABRICS)



Globe Textiles is one of the finest shirting fabric suppliers in India. Our shirting is one most popular product in the international as well as domestic markets. What gives us an edge over the competition is our in-house design studio, which keeps abreast of the latest

trends in international and domestic apparel markets. Our designers create designs which are in tune with the latest fashion/trends and help us to offer fresh new developed fabrics every season. At Globe, we are suppliers of Linen Fabrics, in India. 100% quality linen fabrics are supplied from quality yarns and are tested on well-defined parameters before being delivered to our clients. We also meet customized requirement for our client's benefit and offer these at competitive prices.

HOME TEXTILES



meeting the evolving expectations of global markets.

Globe Textiles (India) Limited is a leading manufacturer of high-quality home textiles, dedicated to enhancing your living space with comfort, style, and elegance. Our extensive range of home textiles Our diverse product portfolio includes bedding sets, elegant table linen, plush towels, and decorative furnishings such as curtains and pillow covers. Emphasizing quality craftsmanship, design versatility, and sustainable manufacturing, we aim to enhance everyday living spaces while

Transform your house into a 'Home Sweet Home' with Globe Textiles' home textiles. Experience the perfect blend of comfort, style, and warmth, and make every moment at home a joyous one.

Our Customers

OVS

MO

Splash

JOHN PLAYERS

Being human



BARE



lifestyle
YOUR STYLE. YOUR STORE.

spykar



sinsay

RESERVED

STEVE & BARRY'S
UNIVERSITY
SPORTSWEAR



PEOPLE



Eddie Bauer

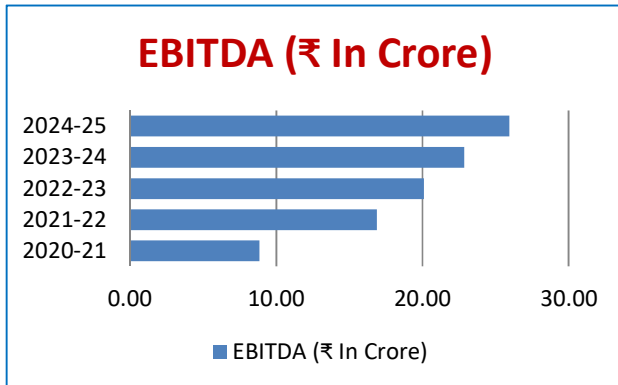
Pepe Jeans
LONDON



Befree

Larina

FINANCIALS AT GLANCE



The EBITDA of the Company shows an increasing trend in every year. Beginning with an EBITDA of approximately ₹9 Crore in 2020-21, we have consistently built upon this foundation. Our efforts led to a substantial increase, reaching around ₹17 Crore in 2021-22, showcasing our agility and effective market penetration. The momentum continued strongly, with our EBITDA advancing to roughly ₹20 Crore in 2022-23 and further consolidating

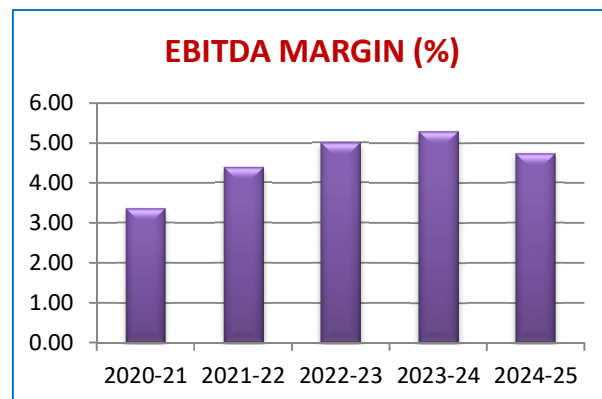
at about ₹23 Crore in 2023-24.

Looking ahead to 2024-25, we are highly optimistic, anticipating our EBITDA to grow to a significant ₹26 Crore. This consistent and impressive growth in our absolute earnings reflects Globe Textiles' robust business model, our expanding market footprint, and our unwavering commitment to creating enhanced value for all stakeholders. It clearly demonstrates our strength and capacity for future prosperity."

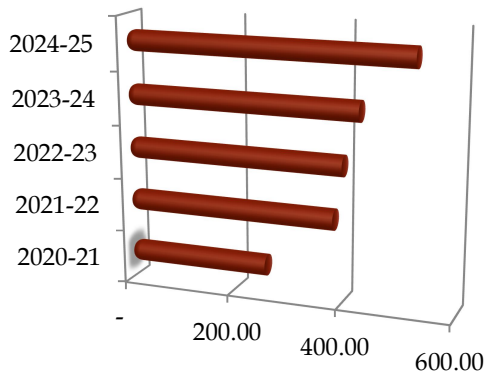
At Globe Textiles, we are immensely proud to present the consistent growth trajectory of our EBITDA Margin, as depicted in this chart spanning from fiscal year 2020-21 to 2024-25. This visual representation underscores our unwavering commitment to operational excellence and financial prudence.

We commenced this period in 2020-21 with an EBITDA Margin of approximately 3.3%. Through dedicated strategic initiatives and an acute focus on efficiency, we successfully elevated this to a robust 4.3% in 2021-22. This upward momentum continued strongly into 2022-23, reaching a commendable 5.0%, and culminated in a peak performance of 5.3% in 2023-24. These four years of successive growth are a testament to our team's hard work, our effective cost management, and our ability to drive revenue strategically.

While our projection for 2024-25 shows a slight adjustment to approximately 4.7%, it's important to recognize that this figure remains significantly higher than our starting point and reflects a healthy, sustainable level of profitability. We view this as a period of solidifying our gains and preparing for future opportunities.



Revenue (₹ In Crore)

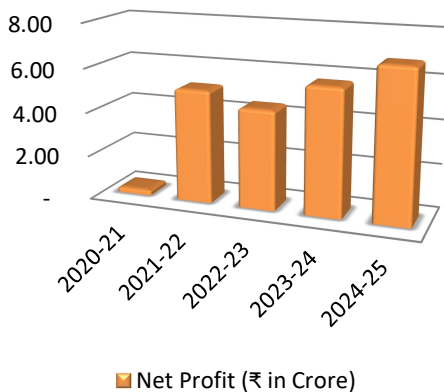


The financial year 2024-25 stands as a landmark for Globe Textiles, as we've generated our highest revenue, signaling a robust upward trajectory. This strong performance highlights our solid market position, our deep-seated customer-focused strategy, and our proven ability to adapt swiftly to changing business landscapes. We've seen revenue steadily and consistently increase from FY 2021–22 through FY 2024–25.

This reflects sustained demand across our key segments and the successful execution of our growth initiatives. The continuous upward trend demonstrates Globe Textiles' remarkable

resilience. It also reinforces our strategic commitment to long-term value creation. This momentum firmly establishes our strong foundation for future growth and continued market leadership.

Net Profit (₹ in Crore)

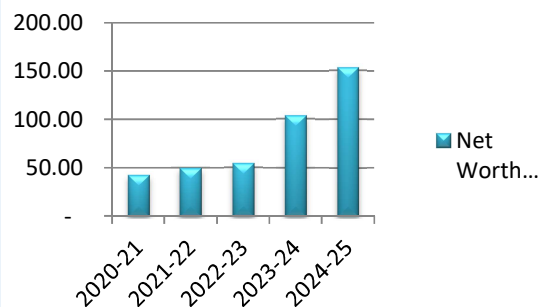


The Company reported a net profit of Rs. 6.84 crores for FY 2024-25, representing a significant increase from Rs. 5.75 crores in the previous fiscal year. This marks the third consecutive year of profit growth, driven by sustained sales growth and enhanced operational efficiency. The continued improvement in profitability reflects the success of strategic initiatives and disciplined financial management. Looking ahead, the Company remains optimistic about maintaining this positive momentum, supported by upcoming product launches and further expansion in market share.

The Company's net worth surged to ₹153.62 crores in FY 2024, reflecting a substantial 48% increase from the previous year's figure of ₹103.85 crores. This impressive growth marks the third consecutive year of net worth expansion, underscoring the Company's robust financial position and sustained value creation for shareholders. The increase was primarily driven by successful capital raising through the issuance of 15,01,39,596 rights equity shares on February 13, 2025.

Looking ahead, the Company is well-positioned to

Net Worth (₹ in Crore)

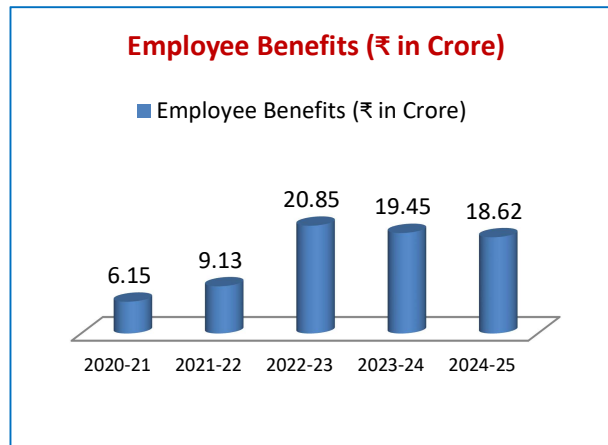


maintain this upward trajectory, supported by new business ventures, strategic investments, and a continued focus on long-term growth and shareholder value enhancement.

Globe Textiles' approach to employee benefits clearly mirrors its dedication to its workforce, even as it navigates evolving external pressures. In the fiscal year 2020–21, we observed a reduction in employee benefits expenditure, largely a consequence of the unprecedented challenges posed by the COVID-19 pandemic. Nevertheless, a robust rebound was evident in FY 2021–22, as benefit outlays rose significantly to ₹9.13 crores, underscoring our immediate efforts to reinstate crucial investments in our personnel.

This positive trajectory in employee-related spending continued into FY 2022–23, escalating to ₹20.85 crores. This flow was primarily fueled by a strategic emphasis on both talent retention and the broader

welfare of our valued employees. Although expenses remained substantial at ₹19.45 crores in FY 2023–24, a minor adjustment to ₹18.62 crores in FY 2024–25 indicates our success in optimizing workforce planning without compromising our commitment. Fundamentally, Globe Textiles maintains a steadfast dedication to investing in its human capital, recognizing our employees as the pivotal force behind our sustained long-term performance and the bedrock of our enduring growth.



CORPORATE INFORMATION

Board of Directors

Mr. Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)

Mr. Nilaybhai Jagdishbhai Vora
Whole-Time Director
(DIN: 02158990)

Mr. Yogesh Kanhiyalal Vaidya
Independent Director
(DIN: 00468732)

Mr. Bharat Shamjibhai Patel
Independent Director
(DIN: 00243783)

Mr. Rajatkumar Dineshbhai Patel
Independent Director
(DIN: 09124295)

Mrs. Purvi Bhavin Parikh
Woman Director
(DIN: 07732523)

Mr. Bharat Bhavsar (w.e.f. 7th August, 2025)
Add. Independent Director
(DIN: 11230569)

CEO & CFO

Mr. Bhavin Suryakant Parikh

Registered Office

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad – 380008 Gujarat
Phone: 079-2293 1881 to 1885

Email: cs@globetextiles.net

Website: www.globetextiles.net

Company Secretary & Compliance Officer

Mr. Faruk Diwan (resigned w.e.f. 26/10/2024)

Ms. Monali Maheshwari (Appointed w.e.f. 22/11/2024)

Statutory Auditors

M/s. Dharmesh Parikh & Co LLP
303/304, "Milestone",
Near Drive-In-Cinema Opp., T.V. Tower,
Thaltej, Ahmedabad

Bankers

Bank of Maharashtra
Karur Vysya Bank Limited
Union Bank of India

Registrar & Share Transfer Agent

Bigshare Services Private Limited

A-802, Samudra Complex, Nr. Girish
Cold Drinks, Off. C. G. Road,
Navrangpura, Ahmedabad – 380 009
Phone: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Secretarial Auditor

M/s. K. Jatin & Co.
307, Abhijot Square, B/h. Divya Bhaskar
S. G. Highway, Ahmedabad, Gujarat - 380 051

Cost Auditor

M/s Maulin Shah & Associates
Ahmedabad

NOTICE

Notice is hereby given that the **Thirtieth (30th) Annual General Meeting** of the Members of **Globe Textiles (India) Limited** will be held on **Friday, September 26, 2025 at 11:30 a.m. IST** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavik Suryakant Parikh (DIN: 00038223) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration of Cost Auditor.**

To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the Company, the shareholders hereby ratifies the payment of remuneration of Rs. 50,000/- (Rupees Fifty thousand Only) plus applicable taxes and out of pocket expenses to M/s. Maulin Shah & Associates, Cost Accountants (Firm Registration No.: 101527), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. **To appoint M/s K Jatin & Co., Practicing Company Secretaries (Firm Registration No. S2017GJ508600) as Secretarial Auditors of the Company for a period of 5 years.**

To consider and if thought fit to pass, with or without modification, the following resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), M/s K Jatin & Co., Practicing Company Secretaries (Firm Registration No. S2017GJ508600) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution.”

5. To approve material related party transactions to be entered into by the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 including any modifications or amendments or clarifications thereon, if any, and pursuant to Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with Company’s policy on materiality of and dealing with Related Party transaction and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ Transaction(s)/ arrangement(s) with the related parties as mentioned below within the meaning of Sec 2(76) of the Act and Reg 2(1)(zb) of Listing Regulations, for such transactions as given in the explanatory statement on such terms and conditions as Board may deem fit, upto a maximum aggregate amount as mentioned below, provided that contract(s)/ Transaction(s)/ Arrangement(s) so carried out shall at all times be in the ordinary course of Company’s business and also at arm’s length basis.”

Sr. No.	Name of the related Party	Maximum aggregate amount (Rs. In Crores)
1	Globe Denwash Private Limited	250.00
2	Kunthunath Impex LLP	50.00

“**RESOLVED FURTHER** that the Board of Directors of the company and/or the Audit Committee as may be applicable from time to time be authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to determine the actual quantum to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

6. Increase in borrowing powers of the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 179, 180(1)(c) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Board of Directors, the consent of the shareholders of the Company be and is hereby accorded to borrow money, as and when required, from time to time any sum or sums of money for the purpose of the business of the Company, from any Bank and/or other Financial Institution and/or any lender and/or anybody corporate/entity/entities and/or authority/authorities whether from India or outside India, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of indebtedness secured by the assets shall not at any time exceed Rs. 500 Crore (Rupees Five Hundred Crores Only)

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.”

7. Increase in the Limits of Loans and Investments by the Company:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 179, 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 500 Crore (Rupees Five Hundred Crore Only) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.”

8. Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, on the recommendation of the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee of the Board), consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for (i) selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) creation of charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties, tangible or intangible assets of the Company, both present and future of every nature and kind whatsoever and/or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of banks and/or non-banking financial companies and/or financial institutions and/ or anybody corporate/entity/entities and/or other lender(s), Agent(s) and Trustee(s), whether from India or outside India, for securing the borrowings of the Company availed/to be availed

by way of loan(s) (in foreign currency and/or rupee currency) and securities in the nature of debt securities issued/to be issued by the Company (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) (hereinafter termed 'loans'), from time to time, provided that the total amount of Sale and/or lease consideration/ forms with the regulatory authorities and do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution."

9. To obtain approval to advance any loan/give guarantee/provide security Under Section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 500 crores (Rupees five Hundred Crores only) during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company and the Indian economic conditions;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director of the Company or Mr. Bhavin Parikh, CFO, be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto;

10. To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, applicable if any, and subject to the approval of the Central Government (power delegated to Registrar of Companies) and other statutory authorities as may be necessary, consent of the members be and is hereby accorded to change the name of the Company from "Globe Textiles (India) Limited" to "Globe Enterprises (India) Limited", from the date of issuance of a Fresh Certificate of Incorporation in favor of the Company by the Registrar of Companies, Gujarat and consequently change the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

I. The name of the Company is “Globe Enterprises (India) Limited”.

RESOLVED FURTHER THAT in accordance with the Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the name “Globe Textiles (India) Limited” wherever appearing in any of the documents/records of the Company be substituted by the new name “Globe Enterprises (India) Limited” in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. To convert loan taken from directors and promoter of company into equity shares

To consider and if thought fit, to pass the following Resolution, with or without modification, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any applicable rules and regulations made thereunder, the consent of the shareholders of the company be and is hereby accorded to the board of directors (“Board”) for borrowing from time to time, as per the requirement of the Company, any sum or sums of money from Directors of the Company and Promoter Companies on such terms and conditions as the Board may deem fit by way of loans convertible into equity shares at the option of Lender, up to an aggregate amount of Rs. 100 crores (Rupees Hundred Crores only).”

“**RESOLVED FURTHER THAT** specific Loan Agreements with the terms of conversion of Loans into equity shares shall be executed between the lenders (Directors or Promoter Companies) and the Company governing the terms of conversion.

“**RESOLVED FURTHER THAT** the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

12. Appointment of Mr. Bharat Mulchandbhai Bhavsar (DIN: 11230569), As an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Bharat Mulchandbhai Bhavsar (DIN: 11230569), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 07, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the



Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from September 26, 2025 till September 25, 2030 and not liable to retire by rotation.

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharat Mulchandbhai Bhavsar be continued as an Independent Director (under Non-Executive category) of the Company for the said term of 5 years, notwithstanding that on August 30, 2027 Mr. Bharat Mulchandbhai Bhavsar attains the age of 75 years during the aforesaid tenure.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.”

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

By Order of the Board of Directors

For, GLOBE TEXTILES (INDIA) LIMITED

Date: August 29, 2025

Place: Ahmedabad

Bhavik Suryakant Parikh

Chairman & Managing Director

(DIN: 00038223)

NOTES:

1. Pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs (MCA) and (hereinafter referred to as “MCA Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company’s website <http://globetextiles.net>.
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC, Khokhra, Ahmedabad - 380 008 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. Disclosure pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 (SS-2) with respect to the Directors seeking appointment / re-appointment at the forth coming Annual General Meeting is appended to this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
5. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the members in electronic mode. Members can send an e-mail to cs@globetextiles.net requesting for inspection of the Registers.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 19th September, 2025 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
8. The business set out in the Notice will be transacted through an electronic voting system and the Company is providing facility for voting by electronic means. The details of e-voting procedure are given under Note No.20.
9. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of Board Resolution duly authorizing their representative to our Registered Office to attend and to vote on their behalf at the meeting.
10. Members desirous of obtaining any information as regards Accounts and Operations of the Company are requested to write at least seven days before the meeting so that the same could be complied in advance.

11. In compliance with the MCA circulars and SEBI Circulars mentioned above, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice along with the Annual Report will also be made available on the Company's website at <https://globetextiles.net/> and website of the stock exchange www.nseindia.com where the Company's shares are listed. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members can attend and participate in the ensuing AGM through VC/OAVM. Mr. Jatinbhai Harishbhai Kapadia, Practicing Company Secretary (FCS No 11418 & CP No. 12043) has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the circulars, the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
17. In line with the circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://globetextiles.net/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
18. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
19. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the

Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **September 23, 2025 at 9:00 A.M. and ends on September 25, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

20. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

2. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
4. Now, you will have to click on “Login” button.
5. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@kjatin.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful

attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mrs. Pallavi Mahtre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@globetextiles.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@globetextiles.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@globetextiles.net. The same will be replied by the company suitably.
 6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@globetextiles.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@globetextiles.net. These queries will be replied to by the company suitably by email.
 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
-
21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 22. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://globetextiles.net/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited, Mumbai.

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008
Date: 29/08/2025
Place: Ahmedabad

By Order of the Board of Directors

FOR GLOBE TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)

CONTACT DETAILS

Company	GLOBE TEXTILES (INDIA) LIMITED
CIN	L65910GJ1995PLC027673
Registered Office	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380008
Phone	079-2293 1881 to 1885
Email	cs@globetextiles.net
Registrar and Share Transfer Agent	Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009 Phone: 079 49196459 Email : bssahd@bigshareonline.com Web: www.bigshareonline.com
E-voting Agency	National Securities Depository (India) Limited Email: evoting@nsdl.com Phone: 022 - 4886 7000
Scrutinizer	M/s. K. Jatin & Co., 806, Skywalk the Element, Jagatpur Road, Ahmedabad (Gujarat) – 382481 Contact No.: 8866576084 Email: office@kjatin.com COP: 12043 FCS: 11418

STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT), SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE LISTING REGULATIONS)

Item No. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Maulin Shah & Associates, Cost Accountants (Firm Registration No.: 101527) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, at a fee of Rs. 50,000 (Fifty Thousand Only) plus applicable Taxes and out of pocket expenses, as remuneration for cost audit services for the Financial Year 2025-26. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the shareholders is sought for passing an ordinary resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.

Item No. 4

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s K Jatin & Co, a firm of Practising Company Secretaries, (Firm Registration No. S2017GJ508600), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

The remuneration during the tenure of their appointment shall be decided by the Audit Committee/ Board. M/s K Jatin & Co., a Peer Reviewed Firm of Practicing Company Secretaries, is an advisory and consulting firm with specialization in Secretarial Compliances. M/s K Jatin & Co has a dedicated team of company secretaries and they offer services across corporate laws, SEBI regulations, FEMA compliances and allied services. The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditors.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for appointment of M/s K Jatin & Co., as Secretarial Auditors of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

Globe Textiles (India) Limited has, in March, 2025, acquired 100% stake in Globe Denwash Private Limited through the fund raised by Right Issue and becomes Wholly own subsidiary. Globe Denwash is a specialized in washing and finishing of garments as well as trading in various types of fabrics and garments. Your company is also involved in the business of purchase/sale of garments, fabrics and garments washing job work contracts with M/s. Globe Denwash Private Limited, the Company promoted by Mr. Bhavik Parikh, Mr. Bhavin Parikh and Mr. Nilaybhai Vora, Managing Director, CEO & CFO and Whole-time Director of this Company respectively. Your Company is also involved in the business of purchase/sale of fabrics, garments and job work contracts with M/s. Kunthunath Impex LLP, the LLP promoted by Mr. Bhavin Parikh and Mrs. Purvi Parikh, CEO & CFO and Director of this Company respectively. The transactions entered into / to be entering into with both of these related parties are in ordinary course of business.

Your company has noted that M/s. Globe Denwash Private Limited and M/s. Kunthunath Impex LLP fall under the category of related parties of the Company in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified and amended from time to time. The provisions of this regulation read with Policy on Related Party Transactions approved and notified by the Board of Directors of the Company consider a transaction with a related party material if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the Annual consolidated turnover of the company as per the last audited financial statements of the Company. Further, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time require all material related party transactions to be approved by the shareholders through special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transactions entered into with M/s. Globe Denwash Private Limited and/or M/s. Kunthunath Impex LLP whether individually and/or in aggregate may exceed the stipulated threshold limit, therefore requires the approval of the shareholders by special resolution for entering into such transaction(s)/ Contract(s)/ arrangement(s) with M/s. Globe Denwash Private Limited and/or M/s. Kunthunath Impex LLP upto a maximum amount as mentioned in the resolution.

The relevant information is as follows:

Name of Related Parties	Globe Denwash Private Limited	Kunthunath Impex LLP
Name of the Director or KMP who is related and Nature of relationship	Mr. Bhavik Parikh, Mr. Bhavin Parikh & Mr. Nilay Vora are Directors and Shareholders in the Company	Mrs. Purvi Parikh and Mr. Bhavin Parikh are Designated Partners in LLP
Monetary Value	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 250 Crores	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 50 Crores
Nature, material terms and particulars of arrangements	Purchase and sale of all type of fabrics, garments, job work contracts and other arrangements	Purchase and sale of all type of fabrics, garments, job work contracts and other

	incidental thereto and relating to the job work contracts.	arrangements incidental thereto and relating to the job work contracts.
Any advance paid or received for the arrangement if any	As per industry norms, custom and uses	As per industry norms, custom and uses
Tenure of Contract	1 year (FY 2025-26)	1 year (FY 2025-26)
Any other information relevant or important for the members to take a decision on the proposed Resolution	Nil	Nil

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on May 21, 2025, have approved the proposed arrangements with the Related Parties i.e. M/s. Globe Denwash Private Limited and M/s. Kunthunath Impex LLP and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

None of Directors except, Mr. Bhavik Suryakant Parikh, Mr. Nilaybhai Jagdishbhai Vora, Mr. Bhavin Suryakant Parikh & Mrs. Purvi Bhavin Parikh along with their relatives are interested in the said resolution except to the extent of their Shareholding.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Item No. 6

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital, free reserves and securities premium apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the shareholders of the Company by a Special Resolution. Keeping in view the Company's existing and future financial requirements to support its business operations and expansion of business activities, the Company may need additional funds for growth. Hence, the consent of the members be and is hereby accorded to enable the Board of Directors to raise finance together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves and securities premium, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs. 500 Crores (Rupees Five Hundred Crores Only).

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 6 of this Notice.

The Board of Directors recommends the resolution set out at Item No. 6 of the Notice for approval of the shareholders by way of Special Resolution.

Item No.7

To achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more

than sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding Rs. 500 crore (Rupees Five Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 7 of this Notice.

The Board of Directors recommends the resolution set out at Item No. 7 of the Notice for approval of the shareholders by way of Special Resolution.

Item No.8

Pursuant to the provisions of Section 179 and 180(1)(a) and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) the Board of Directors of the Company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company and also shall not create further pledge, mortgage, hypothecation and/ or Charge on the movable/immovable properties of the Company except with the approval of the members of the Company by Special Resolution. Therefore, the consent of the members be and is hereby accorded to enable the Board of Directors to (i) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (ii) create such charge/security in addition to existing on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be, provided that the total amount of Sale and/ or lease consideration/indebtedness shall not at any time exceed Rs. 500 Crore (Rupees Five Hundred Crore Only).

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 8 of this Notice.

The Board of Directors recommends the resolution set out at Item No. 8 of the Notice for approval of the shareholders by way of Special Resolution.

Item No.9

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of book debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2) of the Act, from time to time, within the limits as mentioned in the Item no. 09 of this Notice to meet the business requirements.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The resolution as set forth in Item no. 09 of this Notice has been recommended by the Audit Committee and upon such recommendation; the Board has approved the same at their respective meetings held on 29th August, 2025. Therefore, it is placed before the members for their approval by way of special resolution.

Save and except as provided above, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said Resolution except to the extent of their shareholding in the Company, if any.

Item No.10

In line with the Company's strategic decision to diversify its business operations beyond textiles, the shareholders of the Company approved the alteration of the Object Clause in the Memorandum of Association by passing a Special Resolution at the Annual General Meeting held on September 30, 2024. This alteration enables the Company to undertake activities beyond its existing textile-related business, aligning with its broader corporate objectives.

Consequent to the alteration of the Object Clause, the Company proposes to change its name from "Globe Textiles (India) Limited" to "Globe Enterprises (India) Limited" to better reflect its diversified business activities. This change is in compliance with Section 13 of the Companies Act, 2013, which allows a company to alter its name by passing a Special Resolution and obtaining approval from the Central Government.

Accordingly, the Board of Directors of the Company in its meeting held on 7th August, 2025 had considered and approved the proposed change in the name of the Company "Globe Textiles (India) Limited" to "Globe Enterprises (India) Limited" to reflect the focus on activities beyond its existing textile-related business and the consequent amendment to the Memorandum of Association and Articles of Association of the Company as may be required subject to the approval of the shareholders of the Company by way of a Special Resolution and further subject to approval of the Central Government (power delegated to Registrar of Companies) and any other Regulatory authorities as may be necessary.

Further, the Company has received name availability letter dated 27th August, 2025 from the Registrar of Companies, Central Registration Centre, informing no objection with respect to change in the name of the Company as proposed above. The proposed change of name would be subject to the necessary approvals in terms of the provisions of the Companies Act, 2013. As required by the Regulation 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate from a practicing Chartered Accountant about compliance with conditions provided in sub-regulation (1) is enclosed to the notice as 'Annexure I'.

None of the Directors or any Key Managerial Personnel or any other relative of the Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.10 of the accompanying notice.

The Board of Directors recommends the Special Resolution set out in Item No.10 of the notice for approval by the members.

Item No.11

In order to meet working capital and capex requirement of the Company in the ordinary course of its business, management of the company used to approach banks / financial institutions / lending institutions and avail loans (short terms or long term) or corporate purposes loan etc. on mutually agreed terms and conditions.

The terms and conditions of sanction letter stipulated a condition of obtaining shareholders' approval by way of passing Special Resolution which can facilitate to the lending Institutions/Banks / financial Institution and give a right for conversions of loan into equity shares of the Company, on the options of the lending institutions/ Banks / Financial Institution, in case of default of covenant of Agreement / terms of borrowing.

The proposed resolution is an enabling resolution under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Bank(s) / Financial Institution(s) or lenders (for working capital, Term Loan Facility etc.) insist for inclusion of an option to convert the outstanding facility into Equity in the event of default or upon exercise of an option provided under the lending arrangements/facility agreements, then with the proposed approval of the members by way of Special Resolution, the Company may issue equity shares for conversion of loan as per the terms agreed upon between the Company and the Bank/Lenders.

None of the Directors or any Key Managerial Personnel or any other relative of the Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.11 of the accompanying notice.

The Board of Directors recommends the Special Resolution set out in Item No.11 of the notice for approval by the members.

Item No. 12

Mr. Bharat Mulchandbhai Bhavsar , holding Director Identification No. 11230569, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 07, 2025, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, Mr. Bharat Mulchandbhai Bhavsar has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and his continuation on the Board of the Company as an Independent Director even after attaining the age of 75 years will be in the interest of the Company and he has given his consent to act as a Director of the Company.

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless it is approved by the members by passing a special resolution to that effect. Mr. Bharat Mulchandbhai Bhavsar will attain the age of 75 years on August 30, 2027 and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

None of the Directors or any Key Managerial Personnel or any other relative of the Directors / Key Managerial Personnel of the Company are, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.12 of the accompanying notice.



The Board of Directors recommends the Special Resolution set out in Item No.12 of the notice for approval by the members.

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: August 29, 2025

Place: Ahmedabad

By Order of the Board of Directors

For, GLOBE TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh

Chairman & Managing Director

(DIN: 00038223)

ANNEXURE TO THE NOTICE

BRIEF PROFILE OF DIRECTOR RETIRE BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 30th ANNUAL GENERAL MEETING OF THE COMPANY

(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Mr. Bhavik Suryakant Parikh (DIN: 00038223) as a Managing Director of the Company.

Name of Director	Mr. Bhavik Suryakant Parikh (DIN: 00038223)
Age	52 years
Qualifications and Experience (including expertise in specific functional area) / Brief resume	<p>Mr. Bhavik Suryakant Parikh is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Science from the City University of New York.</p> <p>He is actively engaged in managing the company since his appointment as a Director. He has more than 25 years of experience in the textile industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company..</p>
Date of first appointment on the Board	February 01, 2006
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner as on March 31, 2025	26237035 Equity Shares of Rs. 2/- each
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. Globe Denwash Private Limited 2. Globe Tile Private Limited 3. Aaditya Biztrade Center Private Limited
Memberships/ Chairmanships of committees across all companies	None
Directorships held in listed entities from which the person has resigned in the past three years	None
Inter-se relationships between Directors, Manager and other Key Managerial Personnel	None
No. of Board Meetings attended during the financial year 2024-25	15
Details of last drawn remuneration and proposed remuneration	47.70 lakhs

2. Mr. Bharat Mulchandbhai Bhavsar (DIN: 11230569) as an Additional Independent Director (Non- Executive) of the Company

Name of Director	Mr. Bharat Mulchandbhai Bhavsar (DIN:11230569)
Age	73 Years
Qualifications and Experience (including expertise in specific functional area) / Brief resume	Mr. Bharat Mulchandbhai Bhavsar, aged 73 years, holds a Bachelor's Degree in Electrical Engineering (B.E. – Electrical) and possesses an extensive experience of over 49 years in the textile industry. Throughout his career, he has been associated with several reputed organizations, contributing significantly towards operational efficiency, technological upgradation and strategic growth initiatives.
Date of Birth	30/08/1952
Date of Appointment on the Board	07/08/2025
Terms & Conditions of Appointment	As per Articles of Association of the Company
Remuneration	NA
Relationship with other Directors Inter se	NIL
Qualification	B E Electrical
No. of Equity Shares held in the Company	NIL
List of other Companies in which	NIL
Directorships are held	NIL

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: August 29, 2025
Place: Ahmedabad

By Order of the Board of Directors

For, GLOBE TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)

To
The Board of Directors
GLOBE TEXTILES (INDIA) LIMITED
Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad-380008 Gujarat

Independent Chartered Accountant's Certificate pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. This certificate is issued in accordance with your request and in the capacity of **Independent Chartered Accountant of GLOBE TEXTILES (INDIA) LIMITED (GTIL)** ("the Company").
2. The accompanying statement titled 'Annexure' has been provided at your request dated 27th August 2025, for the purpose of submission to Securities and Exchange Board of India as per the Regulation 45(3) regarding the compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the explanatory statement to the notice seeking shareholder's approval for change in name.

Management's Responsibility

3. The preparation of the Statement and the other relevant Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for identification of details included in the Statement in accordance with the submission to Securities and Exchange Board of India as per the Regulation 45(3) regarding the compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the explanatory statement to the notice seeking shareholder's approval for change in name.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is to provide a reasonable assurance that the information contained in the "Annexure" has been appropriately extracted from the books of accounts and other documents and records maintained by the Company for the respective period then ended.

We have reviewed the relevant documents and records maintained & furnished to us, and representation made to us by the Company's Management, and relevant Notifications/ Order issued by GOI to verify the details included in the Statement. We have relied upon the

management representations in so far as our Certificate relates to the appropriateness of such details in the Statement.



6. We conducted our procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Conclusion

8. Based on the procedures performed as above, according to the information and explanations provided to us, and representation given by the Management of the Company, we report that nothing has come to our attention that causes us to believe that the information contained in the Statement has not been correctly extracted from the books of the accounts and other relevant documents and records maintained by the Company for the period then ended.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable them to comply with the submission to Securities and Exchange Board of India as per the Regulation 45(3) regarding the compliance with conditions provided in Regulation 45(1) of the Listing Regulations in the explanatory statement to the notice seeking shareholder's approval for change in name. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Moreover, this certificate is issued on the request of the client and we owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

Place: Ahmedabad
Date: 28th August, 2025



For, **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725

**Parikh Harsh
Sanjaybhai**

Digitally signed by Parikh Harsh Sanjaybhai
DN: cn=Parikh Harsh Sanjaybhai, o=Dharmesh Parikh & Co LLP, ou=Chartered Accountants, email=parikh.harsh@dharmeshparikh.com, c=IN
Date: 2025.08.28 15:48:48 +05'30'

Harsh Parikh
Partner
Membership No. 194284
UDIN – 25194284BMJHBU7132

Annexure

We, **Dharmesh Parikh & Co LLP**, Chartered Accountants, as a Independent Chartered Accountant of **M/s Globe Textile (India) Limited** ("the Company"), having its registered office at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad-380008 Gujarat.

Based on the information and explanations received from the Management of the Company and on the basis of verification of the documents provided in respect of the change of the Company's name, we have reviewed the compliance with the requirements of Section 45 of the applicable regulations. Our observations are summarized below:

Regulation	Conditions as per Regulation 45(1)	Our opinion
45(1)(a)	A minimum period of one year must have elapsed since the last change of name.	The last name change of the Company was effected on March 22, 2017, from <i>Globe Textiles (India) Private Limited</i> to <i>Globe Textiles (India) Limited</i> . Accordingly, the condition is complied with.
45(1)(b)	At least fifty percent of the total revenue in the preceding one-year period should be attributable to the new activity proposed under the new name.	The Company has not changed its principal business activity in the preceding one-year period. Hence, this condition is not applicable.
45(1)(c)	The amount invested in the new activity/project should be at least fifty percent of the assets of the listed entity.	The Company is not proposing to invest in or undertake any new activity/project.



BOARD'S REPORT

Dear Shareholders

Your Directors are pleased to present the thirtieth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025 ("year under review").

1. SUMMARISED FINANCIAL RESULTS

A summary of your Company's Standalone financial results for the Financial Year 2024-25 is as under:

(Rs. in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Income from operations	52425.65	42822.40
Other income	127.83	277.99
Total Income	52553.49	43100.39
EBITDA	2484.82	2286.43
Profit Before Tax	826.06	823.97
Exceptional items	(109.86)	0.00
Profit Before Extraordinary item and tax	935.92	823.97
Provisions for tax	252.23	248.86
Net Profit / (loss) for the period	683.69	575.11
Earnings per share		
EPS (Basic)	0.21	0.34
EPS (Diluted)	0.21	0.34

2. FINANCIAL PERFORMANCE OF THE COMPANY

Standalone Financial Performance:

The Gross Revenue from operations for FY 2024-25 was Rs. 52425.65 lakhs (Previous Year: Rs. 42822.40 lakhs). The year-over-year increase in total income was 22.43%. The operating profit was Rs. 935.92 lakhs, compared to Rs. 823.97 lakhs in the previous year. The net profit for the year soared to an impressive Rs. 683.69 lakhs, marking a substantial increase from the profit of Rs. 108.58 lakhs reported in the previous year.

3. DIVIDEND

Your Director feel that it is prudent to plough back the profits of the Company for future growth of the Company and therefore do not recommend any dividend for the year ended March 31, 2025.

4. TRANSFER TO GENERAL RESERVES

During the year under review, the Company has not transferred any amount to reserve.

5. CORPORATE ACTIONS & SHARE CAPITAL

At the Annual General Meeting of the company held on September 30, 2024, the Company has increased authorised share capital from Rs. 61.00 Crore (Rupees Sixty one Crore Only) divided into 30.50 Crore ((Thirty Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each to Rs. 91.00 Crore (Rupees Sixty One Crores Only) divided into 45.50 Crore (Forty Five Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each.

The Company has raised Rs. 4504.19 lakhs through Rights Issue and allotted 15,01,39,596 Equity Shares on February 13, 2025.

The paid-up Equity Share Capital as at March 31, 2025 stood at Rs. 9008.38 lakhs.

6. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Globe Textiles (India) Limited made a significant strategic move by acquiring a 70% equity stake in Globe Denwash Private Limited on April 24, 2024. This acquisition aligns with our commitment to sustainability and innovation in the textile industry. Globe Denwash is renowned for its expertise in denim washing and finishing, utilizing advanced sustainable processing techniques that significantly reduce energy consumption and incorporate a Zero Liquid Discharge system to maximize water recycling.

Subsequently, in March 2025, Globe Textiles acquired the remaining 30% stake, making Globe Denwash a wholly-owned subsidiary. The integration of Globe Denwash's state-of-the-art facilities, including highly automated industrial washing tumblers, dryers, and cutting-edge technology for processing and sample development has bolstered our garment processing capacity.

As per section 129 of Companies Act, 2013 consolidated financial statements of the company and all its subsidiaries have been prepared and same form a part of this Annual Report. In terms of Rule 5 Companies (Accounts) Rule, 2014, a statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in the **form AOC – 1** is annexed to this report as **“Annexure A”**

7. EXPORTS

The total exports of the Company amounted to Rs. 3360.82 Lakhs (Previous year Rs. 5112.10 Lakhs) representing about 6.41% of the total income.

8. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relates and on the date of this report.

9. EXPANSION OF THE BUSINESS

During the year, Globe Textiles (India) Limited successfully raised ₹4,504.19 lakhs through a Rights Issue of equity shares. These funds were strategically utilized to acquire a 30% equity stake in Globe Denwash Private Limited, thereby making it a wholly owned subsidiary of the Company. The acquisition was completed in March 2025.

Globe Denwash is a specialized entity with expertise in denim washing and finishing. The facility is certified as a Zero Liquid Discharge (ZLD) unit by ATIRA (Ahmedabad Textiles Industry Research Association) and holds the ZDHC (Zero Discharge of Hazardous Chemicals) certification. These accreditations underscore its adherence to international environmental and chemical safety standards, reinforcing the Group's long-term vision of integrating sustainable practices in its operations.

10. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report as **Annexure-“B” and Annexure-“C”** respectively along with the required Certificate from Practising Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated.

In Compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management Personnel of the company, who have affirmed the compliance thereto.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A.** As of March 31, 2025, your Company’s Board had six members, consisting of Two Executive Director, One Non-Executive and Non-Independent and Three Independent Directors. The Board has One Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Company has received necessary declaration from Independent Directors of the Company that they meet with the criteria of their Independence as laid down in Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 25(8) of the Listing Regulations.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, Mr. Bhavik Parikh (DIN: 00038223) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment. The Board recommends the re-appointment of Mr. Bhavik Parikh as Director for your approval. Mr. Bhavik Parikh is not disqualified under Section 164(2) of the Act and not debarred from holding the office of Director pursuant to order of SEBI or any other authority. Brief details of Directors proposed to be appointed/re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice of 30th Annual General meeting

As per the provisions of Companies Act, 2013, Mr. Bhavik Suryakant Parikh (DIN: 00038223), Managing Director, Mr. Nilaybhai Jagdishbhai Vora (DIN: 02158990), Whole-time Director, Mr. Bhavin Suryakant Parikh CEO & CFO and Ms. Monali Maheshwari, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company. During the year under review, there is no change in the Key Managerial Personnel of the Company except Mr. Fraruk Diwan, Company Secretary has been resigned w.e.f. October 26, 2024. Following his resignation Ms. Monali Maheshwari appointed as Company Secretary and Compliance officer w.e.f. November 22, 2024.

12. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance; that of the Directors individually; as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board.

At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed. A structured questionnaire, each in line with the circular issued by SEBI, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for conducting the required evaluation, after taking into consideration the inputs received from the Directors, covering various aspects of the Board’s functioning, such as adequacy of the composition of the Board and its Committees, execution and

performance of specific duties, obligations and governance, etc. A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Independent Directors fulfil the criteria of independence, and they are independent of management. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

B. MEETING OF BOARD OF DIRECTORS

During the year, 15 (Fifteen) Board meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

C. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the compliance requirements under the Act, the Listing Regulations and various statutes. A one to one discussion with the newly appointed Director to familiarise him / her with the Company's operations.

Further, on an on-going basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategies, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Details of familiarization programmes under Regulations 25(7) and 46 of SEBI Listing Regulations to Independent Directors are available on the website of the Company at <https://globetextiles.net/investors/code-policies/>

D. NOMINATION AND REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at <https://globetextiles.net/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>.

13. DEPOSIT

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

14. ANNUAL RETURN

Pursuant to the Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the financial year 2024-25 in the prescribed Form MGT-7 is available on the website of the Company at <https://globetextiles.net/investors/annual-returns-mgt-7/#collapse-57>.

15. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s Dharmesh Parikh & Co LLP (Firm Registration No. 112054W/W100725), Chartered Accountants, the Statutory Auditors of the Company, were appointed at the 29th Annual General Meeting held on September 30, 2024 to hold office for a period of 5 (Five) years i.e. from the conclusion of 29th Annual General Meeting (AGM) till the conclusion of 34th Annual General Meeting to be held in the year 2028-2029.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Cost Auditors

Pursuant to Section 148 of the Act read with rules made thereunder, as amended from time to time, the Company is required to maintain the cost accounts and records of the Company, accordingly, the Board has appointed M/s Maulin Shah & Associates, Cost Accountants, Firm Registration No. 101527, as Cost Auditor to prepare and to audit the Cost records of the Company for the financial year 2024-25. The remuneration payable to the Cost Auditor shall be subject to ratification by the shareholders at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to cost auditor for the financial year 2025-26, has been included in the Notice forming the part of this Integrated Annual report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Listing Regulations, M/s K. Jatin & Co., Practising Company Secretaries was appointed as Secretarial Auditors of the Company for the financial year 2024-25. The Secretarial Audit Report submitted by M/s K. Jatin & Co. for the Financial Year 2024-25 is annexed herewith and marked as **Annexure-“D”** to this report. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditors in their report for the financial year ended March 31, 2025. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act.

16. INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations. To enhance the internal control procedures, the Company has appointed M/s. Shefali R Sheth & Co. as its internal auditor.

It also ensures that they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant loss or misuse. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit program and periodic review by the management and the Audit Committee of Board.

17. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186

During the year, the Company has not given loans and advances covered under the provisions of Section 186 of the Companies Act, 2013. However, the company has provided loan and security for the borrowing made by Globe Denwash Private Limited within the limits as per Section 186 of the Companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company in the normal course of its business enters in to related party transactions with companies engaged in similar or ancillary business. The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act, and Listing Regulations Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and the Board for review and approval/noting on a quarterly basis. All related party transactions entered during the financial year were in ordinary course of the business and on arm's length basis. Details of material related party transaction entered during the financial year by the Company is annexed in Form AOC-2 as **Annexure- "E"**.

19. COMMITTEES OF THE BOARD

The Board of Directors have constituted the following Committees. The details of composition of the Board Committees are as follows:

Audit Committee

Name of Director	Status	Nature of Directorship
Mr. Yogesh Kanhiyalal Vaidya	Chairman	Independent Non-Executive Director
Mr. Bhavik Suryakant Parikh	Member	Executive Director
Mr. Rajatkumar Dineshbhai Patel	Member	Independent Non-Executive Director

Nomination and Remuneration Committee

Name of Director	Status	Nature of Directorship
Mr. Yogesh Kanhiyalal Vaidya	Chairman	Independent Non-Executive Director
Mr. Bharat Shamjibhai Patel	Member	Independent Non- Executive Director
Mr. Rajatkumar Dineshbhai Patel	Member	Independent Non-Executive Director

Stakeholders Relationship Committee

Name of Director	Status	Nature of Directorship
Mr. Yogesh Kanhiyalal Vaidya	Chairman	Independent Non-Executive Director
Mr. Bharat Shamjibhai Patel	Member	Independent Non- Executive Director
Mr. Nilaybhai Jagdishbhai Vora	Member	Executive Director

Corporate Social Responsibilities Committee

Name of Director	Status	Nature of Directorship
Mr. Yogesh Kanhiyalal Vaidya	Chairman	Independent Non-Executive Director
Mr. Bhavik Suryakant Parikh	Member	Executive Director
Mr. Nilaybhai Jagdishbhai Vora	Member	Executive Director

The details of the Committees of the Board along with their composition, attendance of members and number of meetings held during the financial year 2024-25 are provided in the Report on Corporate Governance forming part of the Annual Report 2024-25.

20. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit

Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at <https://globetextiles.net/wp-content/uploads/2024/04/Vigil-Mechanism.pdf>.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 has been annexed as **Annexure – “F”**.

22. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as **Annexure-“G”**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company conduct business operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In Accordance with section 135 of the Act and Rules framed thereunder, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee of Directors. The details of composition of CSR Committee are given in the Corporate Governance Report.

The policy can be accessed at <http://globetextiles.net/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf>. The details of CSR policy and CSR spending by the Company have been provided as **Annexure-“H”** to this report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

25. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There has not been an occasion in case of the Company during the year to transfer any sums or shares to the Investor Education and Protection Fund.

26. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, with respect to Directors Responsibility Statement, your Directors state that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures. There are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit and loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. OTHER REPORTINGS

Your directors state that no disclosure or reporting is required in respect to the following items, as there were no transactions pertaining to these items during the year under review:

- a. There was no revision in the financial statements.
- b. The Company has not issued any sweat equity shares.
- c. The Company has not issued any shares with differential voting rights.
- d. There has been no change in nature of business.
- e. The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.
- f. During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.
- g. The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Companies Act, 2013.

29. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

30. LISTING

The shares of your Company are listed at National Stock Exchange of India Limited. The listing fees to the Stock Exchange for the year 2025-26 have been paid.

31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The policy of the "Prevention of Sexual Harassment of Women at Workplace" of the Company is available on the website of the Company at <https://globetextiles.net/wp-content/uploads/2024/04/Sexual-Harassment-Policy.pdf>.

32. ACKNOWLEDGEMENTS

Your Directors wish to thank its customers, Business Associates, Members, Bankers, Government Bodies & Regulators for their continued support and faith reposed in the company. Your Directors also wish to



place on record appreciation for the contribution made by Employees for their commitment and dedication towards the Company.

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: August 29, 2025

Place: Ahmedabad

By Order of the Board of Directors

FOR GLOBE TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh

Chairman & Managing Director

(DIN: 00038223)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART “A”: SUBSIDIARIES

As at March 31, 2025

(Rs. In Thousand)

SR. NO.	PARTICULAR	SUBSIDIARY COMPANY
1	Name of Subsidiary	GLOBE DENWASH PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ (Rs.)
4	Share capital	28100.00
5	Reserves & surplus	-
6	Total assets	748120.60
7	Total Liabilities	590911.95
8	Investments(Except in case of Investment in subsidiaries)	
9	Turnover	157208.65
10	Profit before taxation	37574.99
11	Provision for taxation	10946.66
12	Profit after taxation	26628.33
13	Proposed Dividend	-
14	% of shareholding	100

Note: 100% owned by Globe Textiles (India) Limited

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

Date: August 29, 2025

Place: Ahmedabad

By Order of the Board of Directors

FOR GLOBE TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh

Chairman & Managing Director

(DIN: 00038223)

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company’s Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended for the financial year ended March 31, 2025.

(1) COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Globe Textiles (India) Limited’s (“GTIL” or “the Company”) governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. The Company’s objective is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing stakeholder value. Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, bankers and the community. The Company has worked diligently to integrate ethical analysis into defining its corporate culture with an aim of achieving social responsibility and return.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. This report of your Company contains all the information and disclosures which are required to be given under the Companies Act, 2013 (“Act”) and Listing Regulations.

(2) BOARD OF DIRECTORS

(i) Composition of Board:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, Board comprises 6 (six) Directors out of which 2 Directors are Executive, 1 Director is Non-Executive Non Independent and 3 Directors are Non-Executive Independent.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The composition is as under:-

Name of Director and Director Identification Number (DIN)	Executive/ Non-Executive/ Independent / Promoter	Company’s Shares	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board*	Committee#		Name of the Company	Position Held
				Chairperson	Member		

Bhavik Suryakant Parikh DIN: 00038223	Chairman & MD	26237035	None	Nil	Nil	None	NA
Bharat Shamjibhai Patel DIN: 00243783	ID	Nil	Komoline Aerospace Limited	Nil	01	Yudiz Solutions Limited	Whole-time Director
Yogesh Vaidya Kanhiyalal DIN: 00468732	ID	Nil	None	Nil	Nil	None	NA
Nilaybhai Jagdishbhai Vora DIN: 02158990	WTD	11483113	None	Nil	Nil	None	NA
Purvi Bhavin Parikh DIN: 07732523	NED	26424300	None	Nil	Nil	None	NA
Rajatkumar Dineshbhai Patel DIN: 09124295	ID	Nil	None	Nil	07	1. Accent Microcell Limited 2. Add-Shop E-Retail Limited	Non-Executive Independent Director

* Other Directorships do not include Foreign Companies, Bodies Corporate, Private Companies and Companies under Section 8.

Membership and chairmanship in Committees includes Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations, for all public limited companies whether listed or not, excluding the memberships and chairmanships in the Company.

None of the Directors held directorship in more than 20 (twenty) Indian companies including not more than 10 (ten) public limited companies.

(ii) Board Meeting and attendance of Directors

The Board of Directors meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and agenda along with the relevant notes and other material information are sent in advance to all Directors and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. The Chairman and Managing Director (CMD), CEO & CFO and Company Secretary keep the members of the Board informed about any material development/business update from time to time.

During the financial year 2024-25, Board Meetings were held on April, 26, 2024, May 24, 2024, July 26, 2024, August 14, 2024, September 5, 2024, September 19, 2024, October 23, 2024, October 26, 2024, October 30, 2024, November 22, 2024, January 10, 2025, February 8, 2025, February 13, 2025, February 24, 2025, and March 8, 2025. All meetings were held with a gap of less than 120 days. The Company follows the relevant Secretarial Standards in relation to the Board Meetings.

The attendance recorded for each of the Directors at the Board Meetings during the year ended as on March 31, 2025 and of the last Annual General Meeting is as under:-

Sr. No.	Name of Directors	No of Board Meetings			Attendance at the AGM held on September 30, 2024
		Held	Eligible to attend	Attended	
1	Bhavik Suryakant Parikh	15	15	15	Present
2	Bharat Shamjibhai Patel	15	15	13	Present
3	Yogesh Vaidya Kanhiyalal	15	15	13	Present
4	Nilaybhai Jagdishbhai Vora	15	15	15	Present
5	Purvi Bhavin Parikh	15	15	15	Present
6	Rajatkumar Dineshbhai Patel	15	15	14	Present

(iii) **Relationship amongst Directors**

Mr. Bhavik Suryakant Parikh is a brother of Mr. Bhavin Suryakant Parikh (CEO& CFO) and brother in law of Mrs. Purvi Bhavin Parikh. None of other Directors are related to each other.

(iv) **Familiarisation Programme for IDs**

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the compliance requirements under the Act, the Listing Regulations and various statutes. A one to one discussion with the newly appointed Director to familiarise him / her with the Company's operations

Further, on an on-going basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategies, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

(v) **Core Skills / Expertise / Competencies available with the Board**

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Company's governance. The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Strategic Planning
- Research and Development and Innovation
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Directors	Business Leadership	Financial Expertise	Risk Management	Global Experience	Strategic Planning	Research and Development Innovation	Corporate Governance
Bhavik Suryakant Parikh	Y	Y	Y	Y	Y	Y	Y
Bharat Shamjibhai Patel	Y	Y	Y	Y	Y	Y	Y
Yogesh Kanhiyalal Vaidya	Y	Y	Y	Y	Y	Y	Y
Nilaybhai Jagdishbhai Vora	Y	Y	Y	Y	Y	Y	Y
Purvi Bhavin Parikh	Y	Y	Y	Y	Y	Y	Y
Rajatkumar Dineshbhai Patel	Y	Y	Y	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

(vi) **CODE OF CONDUCT**

The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said Code of Conduct is available on the website of the Company i.e. www.globetextiles.net. The declaration by Mr. Bhavik Suryakant Parikh, Chairman & Managing Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said Code of Conduct forms part of this report.

(vii) **DIRECTORSHIP OF INDEPENDENT DIRECTORS AND DECLARATION**

Independent Directors and Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, regarding the requirement relating to enrolment in the Data Bank created by MCA for IDs, has been received from all the IDs. None of the IDs of the Company serve as an ID in more than 7 (seven) listed companies. All IDs of the Company have been appointed as per the provisions of the Act and Listing Regulations.

(viii) **Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided**

During the year under review, none of the Independent Director has resigned before the expiry of his term.

(3) COMMITTEES OF THE BOARD

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning.

Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Brief description of terms of reference of Audit Committee

The major terms of reference of the Audit Committee include oversight of financial reporting process, review of quarterly /annual financial statements, ensuring compliance with the applicable regulatory guidelines, review functioning of whistle blower (vigil) mechanism, review and approval of related party transactions including criteria for granting omnibus approval, review of internal audit reports, evaluation of internal financial controls and risk management systems, scrutiny of inter corporate loans and investments, recommending appointment/re-appointment and remuneration of auditors to the Board of Directors, review of internal control system and internal audit function and also the adequacy and performance of auditors.

Composition, Meetings and Attendance of the Audit Committee

During the Financial Year 2024-25, Six (6) meetings of the Audit Committee were held on May 21, 2024, August 14, 2024, September 5, 2024, October 30, 2024, February 8, 2025 and February 24, 2025. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during the financial year 2024-25 are given below:

Sr. No.	Name of Director	Position	No. of Meetings		
			Held	Eligible to attend	Attended
1	Yogesh Kanhiyalal Vaidya	Chairman	6	6	6
2	Bhavik Suryakant Parikh	Member	6	6	5
3	Rajatkumar Dineshbhai Patel	Member	6	6	6

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure.

The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

B. Nomination and Remuneration Committee

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The roles of Nomination and Remuneration Committee include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the Financial Year 2024-25, Four (4) meetings of the Nomination and Remuneration Committee were held on May 21, 2024, August 14, 2024, September 5, 2024 and November 22, 2024.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2024-25 are given below:

Sr. No.	Name	Designation	No. of Meetings		
			Held	Eligible to attend	Attended
1	Yogesh Kanhiyalal Vaidya	Chairman	4	4	4
2	Bharat Shamjibhai Patel	Member	4	4	4
3	Rajatkumar Dineshbhai Patel	Member	4	4	4

The Quorum of the Committee is of two members. The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance,

acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at <https://globetextiles.net/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference

1. To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

During the Financial Year 2024-25, Two (2) meeting of the Stakeholders' Relationship Committee were held on October 30, 2024 and March 8, 2025.

Mrs. Monali Maheshwari, Company Secretary is the Compliance Officer of the Company for requirements of the SEBI Listing Regulations for complying with requirements of Securities Laws.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2024-25 are given below:

Sr. No.	Name	Designation	No. of Meetings		
			Held	Eligible to attend	Attended
1	Yogesh Kanhiyalal Vaidya	Chairman	2	2	2
2	Bharat Shamjibhai Patel	Member	2	2	2
3	Nilaybhai Jagdishbhai Vora	Member	2	2	2

Details of Shareholders' Complaints

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7 (seven) working days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

Details of Investors Complaint received during the financial year 2024-25:

Complaints pending as on April 01, 2024	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2025	0

The above table includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are listed.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises Mr. Yogesh Kanhiyalal Vaidya as the Chairman and Mr. Bhavik Suryakant Parikh and Mr. Nilaybhai Jagdishbhai Vora as the members of the Committee.

The terms of reference of the Committee

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the activities.
3. To monitor the corporate social responsibility policy of the Company from time to time.

During the year, the Committee met one (1) time on March 8, 2025. As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2024-25 was Rs. 13.75 Lakhs. The Company has spent Rs. 14.00 Lakhs, therefore, Rs. 0.25 Lakhs are available for set off in succeeding years.

Meeting and attendance during the year

Sr. No.	Name	Designation	No. of Meetings		
			Held	Eligible to attend	Attended
1	Yogesh Kanhiyalal Vaidya	Chairman	1	1	1
2	Bhavik Suryakant Parikh	Member	1	1	1
3	Nilaybhai Jagdishbhai Vora	Member	1	1	1

Meeting of Independent Directors

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on March 8, 2025.

(4) DETAILS OF REMUNERATION TO DIRECTORS

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees.

Details of remuneration to all Directors for the Financial Year 2024-25 are as under:

(Rs. in Lakhs)

Sr. No.	Name of Director	Salary and Bonus	Retirement & Leave Benefits	Sitting Fees	Commission	Stock Option
1	Bhavik Suryakant Parikh	47.70	Nil	Nil	Nil	Nil
2	Nilaybhai Jagdishbhai Vora	10.81	Nil	Nil	Nil	Nil
3	Yogesh Kanhiyalal Vaidya	Nil	Nil	Nil	Nil	Nil
4	Bharat Shamjibhai Patel	Nil	Nil	Nil	Nil	Nil
5	Purvi Bhavin Parikh	Nil	Nil	Nil	Nil	Nil
6	Rajatkumar Dineshbhai Patel	Nil	Nil	Nil	Nil	Nil

GENERAL BODY MEETINGS

a) ANNUAL GENERAL MEETINGS

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date of AGM	Time	Venue	Special Resolution(s) passed
2023-24	29 th AGM on September 30, 2024	3.00 PM IST	Through Video Conferencing (VC)/ Other Audio Visual Means (OVAM)	<ol style="list-style-type: none"> Alteration of Object Clause of the Memorandum Of Association of the Company Re-appointment of Mr. Bhavik Suryakant Parikh (DIN: 00038223) as a Chairman & Managing Director for the period of three years Re-appointment of Mr. Nilaybhai Jagdishbhai Vora (DIN: 02158990) as a Whole-time Director for the period of three years To approve material related party transactions to be entered into by the Company with related parties

				5. Increase in Authorized Share Capital of the company and alteration of Capital Clause of Memorandum of Association of the company
2022-23	28th AGM on September 29, 2023	3.00 PM IST	Through Video Conferencing (VC)/ Other Audio Visual Means (OVAM)	1. To approve material related party transactions to be entered into by the Company with related parties
2021-22	27th AGM on September 30, 2022	4.30 PM IST	Through Video Conferencing (VC)/ Other Audio Visual Means (OVAM)	1. To approve material related party transactions to be entered into by the Company with related parties

All resolutions as set out in the respective notices were duly passed by the shareholders in the meeting.

b) EXTRA ORDINARY GENERAL MEETINGS

The Day, Date and Time of the Extra Ordinary General Meetings (EGM) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date of EGM	Time	Venue	Special Resolution(s) passed
2023-24	No EGM held during the year			
2022-23	March 07, 2023	4.30 PM IST	Through Video Conferencing (VC)/ Other Audio Visual Means (OVAM)	1. Approve material related party transactions to be entered into by the Company 2. Increase in Authorized Share Capital and Alteration of the capital clause in Memorandum of Association of the Company.
2021-22	July 27, 2021	3.30 PM IST	Through Video Conferencing (VC)/ Other Audio Visual Means (OVAM)	1. Authorization under section 186 of the Companies Act, 2013 2. Increasing the borrowing powers under section 180(1) (c) of the Companies Act, 2013 up to 300 cr. 3. Creation of security on the properties of the company, both present and future, in favour of lenders

All resolutions as set out in the respective notices were duly passed by the shareholders in the meeting.

c) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT and

During the year, no resolution was passed through Postal Ballot.

(5) MEANS OF COMMUNICATION

a) Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in Free

	Press Gujarat (English), Financial Express (English & Gujarati) and Lok Mitra (Gujarati). The Company regularly puts latest information and financial data on the website of the Company and can be accessed at http://globetextiles.net/financials .
b Website	The Company's website (https://globetextiles.net/) contains a separate dedicated section 'Investors' where shareholders' information is available.
c Annual Report	The Annual Report containing, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.
d SEBI Complaints Redress System (SCORES)	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
e Designated exclusive email-IDs	The Company has designated the following email-IDs exclusively for investor servicing: - For queries on Annual Report: cs@globetextiles.net - For queries in respect of shares: bssahd@bigshareonline.com

(6) GENERAL SHAREHOLDER INFORMATION

A Annual General Meeting	Day & Date: Friday, September 26, 2025 Time: 11:30 a.m. Mode: Through Video Conferencing / Other Audio Visual Means								
B Financial Year	The financial year covers the period April 01 to March 31.								
	<u>Financial Calendar, 2025-26 (Tentative):</u> Quarter ending June 30, 2025 : Mid-August, 2025 Quarter and Half-year ending : Mid November, 2025 September 30, 2025 Quarter ending December 31, 2025 : Mid February, 2026 The year ending March 31, 2026 : End May, 2026								
C Dividend Payment Date	Not Applicable								
D Listing on Stock Exchange	The Equity Shares of the Company is listed with the following Stock Exchange: <table border="1" data-bbox="592 1717 1352 1890"> <thead> <tr> <th>Name of Stock Exchange</th> <th>Symbol</th> <th>Address</th> </tr> </thead> <tbody> <tr> <td>National Stock Exchange of India</td> <td>GLOBE</td> <td>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E),</td> </tr> </tbody> </table>			Name of Stock Exchange	Symbol	Address	National Stock Exchange of India	GLOBE	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E),
Name of Stock Exchange	Symbol	Address							
National Stock Exchange of India	GLOBE	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E),							

	Limited	Mumbai – 400051
	The Annual Listing Fee for the financial year 2025-26 has been paid to the Stock Exchanges within the stipulated time.	
	The ISIN No. of the equity shares of your Company is INE581X01021.	
E	Registered Office	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC, Khokhra, Ahmedabad, Gujarat - 380 008

F The Company's Market Price Data: High, Low during each month in financial year 2024-25:

Month	High INR	Low INR	Volume (in lakhs)
April, 2024	3.90	3.20	583.17
May, 2024	3.80	2.85	635.01
June, 2024	3.57	2.70	989.74
July, 2024	6.19	3.29	1,622.95
August, 2024	5.85	4.44	251.68
September, 2024	6.24	4.59	419.98
October, 2024	5.53	3.77	199.70
November, 2024	5.15	4.00	184.26
December, 2024	5.74	4.26	364.83
January, 2025	6.02	3.56	676.20
February, 2025	4.22	2.66	600.91
March, 2025	3.01	2.32	710.04

(Source: This information is compiled from the data available from the website of NSE)

G The Company's Share price performance in comparison to NSE Nifty:

MONTHS (As on end of last trading day of the month)	SHARE PRICES COMPARISON	
	GLOBE	Nifty
April, 2024	3.50	22,643.40
May, 2024	3.00	22,488.65
June, 2024	3.32	24,010.60
July, 2024	5.97	24,951.15

August, 2024	4.70	25,235.90
September, 2024	5.40	25,810.85
October, 2024	4.71	24,205.35
November, 2024	4.35	24,131.10
December, 2024	4.97	23,644.80
January, 2025	4.00	23,508.40
February, 2025	2.66	22,124.70
March, 2025	2.43	23,519.35

<p>H Registrar and Transfer Agents</p>	<p>Bigshare Services Private Limited has been appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:</p> <p>Bigshare Services Private Limited (SEBI Reg. No.: INR000001385)</p> <p>A-802, Samudra Complex, Off C G Road, Navrangpura, Nr. Girish Cold Drinks, Ahmedabad – 380009, Gujarat</p> <p>Contact Person: Mr. Mehul K.</p> <p>Tel: 079 49196459</p> <p>Email: bssahd@bigshareonline.com</p> <p>Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.</p>		
<p>I DEPOSITORY SERVICES</p>	<p>For guidance on depository services, shareholders may write to the Company or to the respective Depositories:</p> <table border="0" data-bbox="602 1346 1344 1717"> <tr> <td data-bbox="602 1346 971 1717"> <p>National Securities Depository Limited</p> <p>Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013</p> <p>Telephone: 022-48867000 / 022-24997000</p> <p>E-Mail : info@nsdl.co.in</p> <p>Website : www.nsdl.co.in</p> </td> <td data-bbox="971 1346 1344 1717"> <p>Central Depository Services (India) Limited</p> <p>Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel, (East), Mumbai-400013</p> <p>Telephone: 22-23023333</p> <p>E-Mail : investors@cdslindia.com</p> <p>Website : www.cdslindia.com</p> </td> </tr> </table>	<p>National Securities Depository Limited</p> <p>Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013</p> <p>Telephone: 022-48867000 / 022-24997000</p> <p>E-Mail : info@nsdl.co.in</p> <p>Website : www.nsdl.co.in</p>	<p>Central Depository Services (India) Limited</p> <p>Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel, (East), Mumbai-400013</p> <p>Telephone: 22-23023333</p> <p>E-Mail : investors@cdslindia.com</p> <p>Website : www.cdslindia.com</p>
<p>National Securities Depository Limited</p> <p>Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013</p> <p>Telephone: 022-48867000 / 022-24997000</p> <p>E-Mail : info@nsdl.co.in</p> <p>Website : www.nsdl.co.in</p>	<p>Central Depository Services (India) Limited</p> <p>Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel, (East), Mumbai-400013</p> <p>Telephone: 22-23023333</p> <p>E-Mail : investors@cdslindia.com</p> <p>Website : www.cdslindia.com</p>		
<p>J Share Transfer System</p>	<p>As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Shares in physical form are processed by the Registrar and Transfer Agents and approved by the Stakeholders Relationship Committee.</p>		

K Distribution of Shareholding as on March 31, 2025 is as follows:

Range (No of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of total	Total Shares	% of total
Up to 500	56438	67.83	6622068	1.47
501 to 1000	8916	10.72	7456049	1.65
1001 to 2000	6336	7.62	9766704	2.16
2001 to 3000	2722	3.27	7061676	1.57
3001 to 4000	1385	1.67	4978361	1.11
4001 to 5000	1523	1.83	7254014	1.61
5001 to 10000	2664	3.20	20164063	4.48
Above 10000	3215	3.86	387115853	85.95
Total	83199	100	450418788	100

L Shareholding Pattern as on March 31, 2025 is as follows:

Particulars	No of Shareholders	No. of shares held	% of total shares
PROMOTERS (A)			
Indian			
Individuals and HUF	7	143137613	31.78
TOTAL (A)	7	143137613	31.78
PUBLIC (B)			
Individuals	80884	262914620	58.37
NRIs	180	3052284	0.68
Bodies Corporate	80	20917926	4.64
HUF	522	19444578	4.32
Clearing Member	6	748999	0.17
Others	2	202768	0.04
TOTAL (B)	81674	307281175	68.22
TOTAL (A) + (B)	81681	450418788	100.00

M Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company

		are compulsorily to be delivered in the demat form on Stock Exchanges by all investors. As on March 31, 2025, 450418788 Equity Shares (constituting 100.00%) were in dematerialized form.																								
N	Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments	The Company does not have any outstanding instruments of the captioned type.																								
O	Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion	During the year, the Company has raised Rs. 4504.19 lakhs through the Right Issue of Equity Shares and allotted 15,01,39,596 Equity Shares at the issue price of Rs. 3/- (including premium of Rs. 1/-) on February 13, 2025.																								
P	Plant Locations	<ol style="list-style-type: none"> 1. Unit 1 (SEZ Unit): Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC, Khokhra, Ahmedabad – 380 008 2. Unit 2: Shed No. 13 to 18, Shri Shakti Estate and Warehouse, Piplej-Pirana Road, Piplej, Ahmedabad – 382415 3. Unit 3: Shed No. 19, 22 to 24, Shri Shakti Estate and Warehouse, Piplej-Pirana Road, Piplej, Ahmedabad – 382415 4. Unit 4: Shed No. 20, Shri Shakti Estate and Warehouse, Piplej-Pirana Road, Piplej, Ahmedabad – 382415 5. Unit 5: Shed No. 2 to 11, Shri Shakti Estate and Warehouse, Piplej-Pirana Road, Piplej, Ahmedabad – 382415 																								
Q	Details of Unpaid/Unclaimed Dividend Amounts	Not Applicable																								
R	DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT	<p>As required by Regulation 34(3) read with Para F of Schedule V of the Listing Regulations, the details of Demat Suspense Account/Unpaid Suspense Account are disclosed here</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Particulars</th> <th>No of shareholders</th> <th>No. of equity shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Total shares outstanding at the beginning of financial year are Nil & total number of shareholders</td> <td>23</td> <td>166738</td> </tr> <tr> <td>2</td> <td>No. of shares transferred to suspense account during the year (Pursuant to issue of Rights equity shares in ratio of 2:1)</td> <td>11</td> <td>39529</td> </tr> <tr> <td>3</td> <td>Number of shareholders approached the Company for transfer of shares</td> <td>2</td> <td>3499</td> </tr> <tr> <td>4</td> <td>Number of shareholders to whom shares transferred from escrow a/c</td> <td>2</td> <td>3499</td> </tr> <tr> <td>5</td> <td>Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;</td> <td>32</td> <td>202768</td> </tr> </tbody> </table> <p>The voting rights on these shares transferred to Demat/Unclaimed</p>	Sr. No	Particulars	No of shareholders	No. of equity shares	1	Total shares outstanding at the beginning of financial year are Nil & total number of shareholders	23	166738	2	No. of shares transferred to suspense account during the year (Pursuant to issue of Rights equity shares in ratio of 2:1)	11	39529	3	Number of shareholders approached the Company for transfer of shares	2	3499	4	Number of shareholders to whom shares transferred from escrow a/c	2	3499	5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	32	202768
Sr. No	Particulars	No of shareholders	No. of equity shares																							
1	Total shares outstanding at the beginning of financial year are Nil & total number of shareholders	23	166738																							
2	No. of shares transferred to suspense account during the year (Pursuant to issue of Rights equity shares in ratio of 2:1)	11	39529																							
3	Number of shareholders approached the Company for transfer of shares	2	3499																							
4	Number of shareholders to whom shares transferred from escrow a/c	2	3499																							
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	32	202768																							

	suspense account shall remain frozen till the rightful owner of such shares claims the shares
S Address for Correspondence	
a Globe Textiles (India) Limited (Registered Office)	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC, Khokhra, Ahmedabad – 380008 Tel: +91 79 2293 1881 to 1885 Email: cs@globetextiles.net CIN: L65910GJ1995PLC027673 Website: https://globetextiles.net
b Registrar and Share Transfer Agent	Bigshare Services Private Limited (SEBI Registration Number: INR000001385) A-802, Samudra Complex, Off C G Road, Navrangpura, Near Girish Cold Drinks, Ahmedabad – 380009 Contact Person: Mr. Mehul K. Tel: 079 49196459 Email: bssahd@bigshareonline.com

(7) OTHER DISCLOSURES

a) Related Party Transaction

All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of “Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)”. All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arm’s length pricing basis. Prior approval of members as well as the Audit Committee is obtained for all Related Party Transactions.

Transactions with related parties are disclosed in detail in Note No. 33 in “Notes forming part of the Accounts” annexed to the financial statements for the year.

The Board has approved a policy for related party transactions which is available on the website of the Company at <https://globetextiles.net/wp-content/uploads/2024/04/Policy-on-Related-Party-Transaction.pdf>.

b) Details of Non-Compliance by the Company, Penalties, and Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years

During the year 2023-24, NSE has imposed the fine for delay in submission of Corporate Governance Report for the quarter ended on September 30, 2023 except this, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

c) Vigil Mechanism

The Company has implemented a Vigil Mechanism / Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Vigil

Mechanism / Whistle Blower Policy as approved by the Board are available on the website of the Company at <https://globetextiles.net/wp-content/uploads/2024/04/Vigil-Mechanism.pdf>.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements including Regulations 17 to 27 and 46 (2) (b) to (i) of the Listing Regulations. As regard the non-mandatory requirements, the extent of compliance has been stated in this report against each of them.

e) Subsidiary Companies

During the year under review; the Company has acquired 100% stake in equity shares of Globe Denwash Private Limited in March 2025 and it becomes Wholly Own Subsidiary Company.

f) Web-links

Sr. No.	Particulars	Web-link
1	Policy on dealing with related party transactions	https://globetextiles.net/wp-content/uploads/2024/04/Policy-on-Related-Party-Transaction.pdf
2	Policy for determining 'material' subsidiaries	https://globetextiles.net/wp-content/uploads/2024/04/Policy-for-Determining-Material-Subsidiary.pdf

g) Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activity

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages its risk through forward booking Inventory management and proactive vendor development practices. The Company' reputation for quality, product differentiation and service, coupled with existence of brand image mitigates the impact of price risk on finished goods. Business risk evaluation and Management is an on-going process within the Company. The Assessment is periodically examined by the Board. Disclosure on risks is forming part of Management Discussion and Analysis Report during the period under review.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Not Applicable

i) Certificate from Practicing Company Secretary

The Company has obtained a certificate from Mr. Jatinbhai Harishbhai Kapadia, Practicing Company Secretary, Membership no. FCS 11418 and CP No. 12043, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

j) Recommendation of any Committee of the Board which is mandatorily required

Any recommendations given by the Committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various Committees of the Board during the financial year March 31, 2025.

k) Fees Paid to the Statutory Auditors

Details relating to fees paid to the Statutory Auditors are given in Note 27(a) to the Financial Statements.

l) Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. The details of the complaints are as under:

No. of complaints filed during the financial year	Nil
No. of complaints disposed-off during the financial year	Nil
No. of complaint pending as on end of the financial year	Nil

m) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.

n) Risk Management

The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

o) The Company has raised Rs. 4504.19 lakhs through Rights Issue and allotted 15,01,39,596 Equity Shares on February 13, 2025 in the last financial year.

p) All pecuniary relationships or transactions of the Executive and Non-Executive Directors of the Company have been disclosed in point 4 (i.e details of Remuneration to Directors) of this report.

q) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.

r) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report.

(8) NON-COMPLIANCE

There is no non-compliance of any of the requirements of Corporate Governance report as required under the Listing Regulations.

(9) DISCRETIONARY REQUIREMENTS

a) The Board

The Chairman of the Company is Executive Director.

b) Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website <https://globetextiles.net/>. The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. www.nseindia.com.

c) Modified Opinion(s) Audit Report

The Company already has a regime of un-qualified financial statements. Auditors have not raised any qualification on financial statements.

d) Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

(10) DISCLOSURE OF COMPLIANCES

The Company has disclosed about the compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website i.e. www.globetextiles.net.

(11) COMPLIANCE CERTIFICATE OF COMPANY SECRETARY IN PRACTICE

Mr. Jatinbhai Harishbhai Kapadia, Proprietor of M/s. K. Jatin & Co., Practicing Company Secretaries, has issued a certificate confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

(12) CEO AND CFO CERTIFICATION

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

(13) RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

(14) NON DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Mr. Jatinbhai Harishbhai Kapadia, Proprietor of M/s. K. Jatin & Co., Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2024-25.

Date: August 29, 2025
Place: Ahmedabad

Bhavik Suryakant Parikh
Managing Director

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,

The Board of Directors

Globe Textiles (India) Limited

Ahmedabad

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company. All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2025.

Date: August 29, 2025
Place: Ahmedabad

Bhavik Suryakant Parikh
Managing Director

CEO / CFO CERTIFICATE

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

Re: Financial Statements for the year 2024-25 - Certification by CEO and CFO

We, Bhavik Suryakant Parikh, Chairman & Managing Director and Bhavin Suryakant Parikh, Chief Executive Officer and Chief Financial Officer of Globe Textiles (India) Limited, certify that:

1. We have reviewed financial statements and the cash flow statement of Globe Textiles (India) Limited (“the Company”) for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - a) there are no significant changes in internal controls over financial reporting during the year;
 - b) there are no significant changes in accounting policies during the year; and
 - c) there are no instances of significant fraud of which we have become aware.

Date: August 29, 2025
Place: Ahmedabad

Bhavik Suryakant Parikh
Managing Director

Bhavin Suryakant Parikh
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
Globe Textiles (India) Limited
 Plot No. 38 to 41, Ahmedabad Apparel Park,
 GIDC, Khokhra, Ahmedabad – 380008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globe Textiles (India) Limited having CIN L65910GJ1995PLC027673 and having registered office at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad (Gujarat) – 380 008 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Bhavik Suryakant Parikh	00038223	03/04/2012
2	Bharat Shamjibhai Patel	00243783	26/05/2017
3	Yogesh Kanhiyalal Vaidya	00468732	27/03/2017
4	Nilaybhai Jagdishbhai Vora	02158990	31/03/2008
5	Purvi Bhavin Parikh	07732523	28/02/2017
6	Rajatkumar Dineshbhai Patel	09124295	30/03/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
 Certificate of Practice No.: 12043
 Membership No: F11418
 Peer Review Cert. No: 1753/2022

Date: August 29, 2025
Place: Ahmedabad
UDIN: F011418G001078759



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Globe Textiles (India) Limited

We have examined the compliance of the conditions of Corporate Governance by Globe Textiles (India) Limited ('the Company') for the year ended on **March 31, 2025**, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor

Date: August 29, 2025
Place: Ahmedabad
UDIN: F011418G001078759

Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

MANAGEMENT’S DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

In 2025, the global textiles industry continued to demonstrate resilience amid a cautiously optimistic global economic environment. Economic activity continued to grow even as concerns about stagflation (stagnant growth with high inflation) and recession were raised, while the short-term outlook appears stable; the projected growth rate for the next five years is the lowest in decades. This raises concerns about long-term economic health. The report emphasizes the need for urgent reforms to address these long-term challenges. While acknowledging the recent Israel-Palestine conflict adds uncertainty, IMF believes its impact on global supply and demand will be less severe compared to the war in Ukraine. It remains cautiously optimistic about the overall global economic situation.

The global economy is expected to grow at a steady pace of 3.3% in 2025 and 2026. However, long-term growth projections remain historically low, signaling structural challenges ahead. While regional conflicts, including the ongoing Russia-Ukraine war and tensions in the Middle East, contributed to uncertainty, their global economic impact was contained.

In terms of inflation, the global headline inflation is expected to decrease from 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Advanced economies are expected to achieve a growth rate of 1.7% in 2024 and 1.8% in 2025, while emerging market and developing economies will experience a modest slowdown from 4.3% in 2023 to 4.2% in both 2024 and 2025.

INDIAN ECONOMY

India shines brightly in the global economic landscape, driven by its remarkable growth trajectory and unwavering commitment to excellence. With a rich cultural heritage and a vast population of over 1.4 billion, the nation has emerged as a formidable economic powerhouse, consistently making its mark on the world stage.

India is one of the fastest-growing major economies. It demonstrated a growth rate of 6.5% in FY 2024-25. Despite global headwinds, India’s growth is expected to remain range bound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors.

India is expected to grow at 6.5% in FY 2024-25, lower than 8.2% growth in FY 2023-24, as per IMF. This moderation is attributed to subdued external demand, manufacturing and services sector slowdowns, and inflationary pressures. The manufacturing sector’s growth is expected to decline to 5.3% from 9.9% in the previous fiscal, primarily due to global supply chain disruptions and rising input costs. The services sector is anticipated to grow at 5.8%, down from 6.4% in FY 2023-24.

Inflation is projected to moderate and be range bound, 4.0–4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

The Government of India (‘GoI’) remains focused on fiscal consolidation, employment generation, and boosting capital investment. The share of capital expenditure in central government spending has continued to rise, playing a critical role in industrial and infrastructure development. Increased capital outlays on infrastructure and

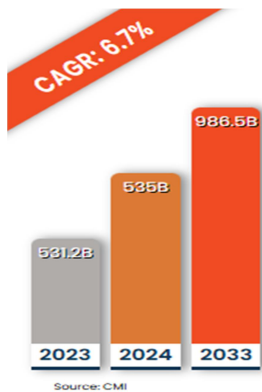
asset creation are expected to generate growth multipliers. The PLI scheme has successfully attracted investments and stimulated production across various industries. The Government is exploring further sectoral expansion to enhance domestic manufacturing and develop labour-intensive industries.

Overall, India’s economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. Improving trade relations with the developed economies will provide the requisite impetus to the economy. The India – UK trade agreement is a positive development in this direction. By leveraging its domestic strengths and implementing strategic reforms, India is well-positioned to navigate global challenges and maintain its trajectory as a leading global economic powerhouse.

GLOBAL TEXTILE AND APPREL INDUSTRY

The global textile industry is dynamic, influenced by technological advancements, evolving consumer preferences and sustainability demands, playing a vital role in the global economy. It encompasses the production, design, and distribution of fibers, yarns, fabrics, and finished garments. Currently, the industry is characterized by increasing demand for sustainable practices, driven by consumer awareness and regulatory policies. Key players are adopting eco-friendly materials and production methods to reduce environmental impact.

Global **Textile and Apparel Market** was valued at **USD 535 Billion** in 2024 and is expected to reach **USD 986.5 Billion** by 2033, at a CAGR of **6.7%** during the forecast period 2024 – 2033.



The world’s population is still expanding steadily, which is driving up demand for apparel and textiles. The United Nations said in 2020 that there were 7.7 billion people on the planet as of 2019; by 2030, that number is expected to rise to around 10 billion.

The ever-increasing apparel demand from the fashion industry and the meteoric growth of e-commerce platforms are expected to drive market growth over the forecast period. The textile industry works on three major principles: designing, producing, and distributing different flexible materials such as yarn and clothing. Many processes, such as knitting, crocheting, weaving, and others, are primarily used to manufacture a wide range of finished and semi-finished goods in bedding, clothing, apparel, medical, and other accessories.

The market for textiles has been witnessing a rising trend through strategies such as geographical expansions and mergers & acquisitions. Companies are trying to increase their sales through various government trade agreements and partnerships with e-commerce portals such as Amazon, Flipkart, eBay, and others.

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. The United States is the leading producer and exporter of raw cotton, while also being the top importer of raw textiles and garments. The textile industry of the European Union comprises Germany, Spain, France, Italy, and Portugal at the forefront with a value of more than 1/5th of the global textile industry. India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production, globally. The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production. These factors are helping the textile industry to record more revenues during the study period and are expected to help the industry further in the forecast period.

Global apparel market size

The apparel market is valued at \$1.84 trillion in 2025, accounting for 1.65% of the global gross domestic product. The market will experience a CAGR of 2.81% between 2025 and 2028.

The Apparel market accounts for 1.65% of the world's GDP.

The textile industry is on the cusp of transformative changes as we approach 2025. Key trends such as sustainable textiles, smart fabrics, and the rise of digital printing are expected to shape the future of textiles.

- Sustainability will continue to be a driving force, pushing for eco-friendly materials and processes.
- Smart fabrics will usher in a new era of functionality and interactivity.
- Digital printing will allow more customization and reduce waste.

These innovations promise to redefine how we produce and interact with textiles, aligning with both consumer demands and environmental needs. Embracing these trends will be crucial for industry players aiming to stay competitive in a rapidly evolving landscape. *(Source: uniform market, custom market insights)*

INDIAN TEXTILE AND APPREL INDUSTRY

India's textile and apparel industry remains a cornerstone of the national economy, India has emerged as the second largest manufacturer of PPE globally; it is expected to exceed US\$ 92.5 billion by 2025 as compared to US\$ 52.7 billion in 2019.

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home, and technical products. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 10.5% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

India has a 4.6% share of the global trade in textiles and apparel. Moreover, India is the world's third largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories. In FY25 (April-June), exports of readymade garments including accessories stood at US\$ 2,244 million. The textile sector is expected to play a significant role, with a target of US\$ 100 billion in exports by FY30, up from US\$ 34.43 billion in FY24. In FY25 (April- September) the total exports of textiles stood at US\$ 21.35 billion.

Around 45 million people are working in the textile business, including 3.5 million people who work on handlooms. Textile manufacturing in India has been steadily recovering amid the pandemic. Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$ 100 billion.

Despite the current challenges, industry experts remain optimistic about the potential for export improvement, especially with signs of revival in the US market. However, the domestic market presents its own set of challenges, with sluggish demand observed even during festive seasons. Reduced yarn imports by China, and decreased buying by weavers and knitters have contributed to under-utilization in the spinning sector. Additionally, reduced exports and subdued local consumption have posed challenges for the local textile industry.

The apparel industry is currently experiencing a shift towards digital-first brands. These brands prioritize online sales and digital marketing over traditional brick-and-mortar retail and are utilizing technology to create a seamless and personalized shopping experience for consumers.

One of the biggest advantages of digital-first brands is their ability to reach a global audience through e-commerce. These brands can sell directly to consumers, bypassing traditional retail channels and cutting down on costs. This allows them to offer a wide range of products at competitive prices.

With the advancement in technology and more people turning to the internet for fashion inspiration and shopping, digital-first brands will have a significant opportunity to thrive in the industry. *(Source: Team Unicommerce)*

Government initiatives

The Indian government has introduced several initiatives to boost the textile industry in 2025. Some of these initiatives include:

- **Samarth:** The Samarth scheme, which is administered by the Ministry of Textiles, was extended until March 31, 2025. The scheme aims to train and skill textile workers to increase their productivity and employability.
- **Production-Linked Incentive (PLI) Scheme:** The PLI scheme was approved with an outlay of ₹10,683 crore to promote the production of technical textiles, man-made fiber fabrics, and man-made fiber apparel. The scheme aims to help the textile sector achieve scale and size, and become competitive.
- **Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA):** This is another initiative for the textile industry.
- **National Technical Textiles Mission (NTTM):** This is another initiative for the textile industry.

India's textile industry is projected to grow at a CAGR of 14.8% from 2021 to 2025, reaching a market value of \$350 billion by 2025.

SWOT analysis

Strengths

- **Substantial availability of raw materials**
India's strength lies in its self-sufficiency in raw materials, particularly natural fibre, with the country being the world's third-largest producer of cotton. What distinguishes the Indian textile industry is its capability to produce and process various types of fibre.
- Continuous government support
- Relatively lower costs
- Reduced supply time
- **Low cost and skilled manpower**
Indian Textile industry has historically thrived due to its combination of low-cost labor and robust entrepreneurial capabilities.
- Rising disposable incomes
- Digitalization catalyzing e-commerce growth
- Increase in Population
- Growing urbanization

Weaknesses

- Labour productivity is low
- Competitive imports
- Fabric processing

- High cost of electricity and lengthy export lead time
- Use of outdated technology
- Inadaptable labour laws
- Growing competition from e-commerce
- Increased reliance on cotton
- Rising Labour Costs

Opportunities

- **Immense growth potential**
The textile and apparel industry is expected to grow to US\$ 190 billion by FY26.
- Bilateral relations
- Economic growth and manufacturing of value-added
- Proposed FDI in multi-brand retail
- products to boost unit value realization
- E-commerce and D2C Brands
- **Foreign investments**
According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people.
- Constant innovation and technological up-gradation

Threats

- Multiple seasons cycle
- Growth of international brands
- International labour and environmental laws
- Global Economic Uncertainty
- Inventory pile ups on account of global slowdown
- manufacturing and sales
- Geographical disadvantages
- Volatility in Raw Material Prices

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company has determined its business as Textiles Trading and Manufacturing. Since there is no other business segment in which the Company operates, there are no other primary reportable segments. For the period under review, the Company has noted the export sales of Rs. 51.12 Cr and domestic sales of Rs. 365.32 Cr.

OUTLOOK

Looking ahead to 2025, the World Bank has raised its growth forecast for India's economy to 7 per cent for the current financial year (FY25), up from an earlier projection of 6.6 per cent. This upward revision reflects stronger-than-expected momentum in private consumption and investment activity, reinforcing India's position as one of the fastest-growing major economies in the world.

While the economy remains resilient, achieving the ambitious goal of \$1 trillion in merchandise exports by 2030 will require strategic diversification and deeper integration into global value chains. (source: https://www.business-standard.com/economy/news/world-bank-follows-imf-revises-india-s-fy25-gdp-growth-forecast-to-7-124090300443_1.html)

RISKS AND CONCERNS

The textile and apparel industry faces significant growth challenges amidst a complex economic landscape. Two major trends will impact growth prospects:

Economic Trends Impacting Growth Prospects:

1. **Inflation:** Elevated inflation rates are expected to persist, driven by commodity price increases and broadening price pressures. This will lead to higher production costs, reduced consumer purchasing power, and decreased demand.
2. **Interest Rate Hikes:** Central Banks' anticipated rate increases will lower growth, exert pressure on economies, and disproportionately affect emerging markets. This will lead to reduced consumer spending, decreased investment, and slower economic growth.

Challenges for the Company:

1. **Cost Pressures:** Navigating increased costs will significantly impact performance. Companies must implement effective cost management strategies to maintain profitability.
2. **Consumer Behaviour Shifts:** Diminishing purchasing power and demand may lead to fundamental changes in consumer behaviour, including reduced spending, changed preferences, and increased price sensitivity.
3. **Market Impact:** Adverse effects on the textile and apparel market due to economic circumstances may lead to reduced sales, decreased market share, and increased competition.

HEALTH, SAFETY AND ENVIRONMENT

Company considers its Human Resources as a very important asset and a key in achieving operational performance. Company continues to provide them with a safe and comfortable working environment. During the difficult pandemic times, the company has taken numerous precautions to protect its staff and workers. The company regularly complies with all stipulated environmental and safety norms.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations. To enhance the internal control procedures, the Company has appointed M/s Shefali R Sheth & Co. as an internal auditor of the company.

It also ensures that they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant loss or misuse. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit program and periodic review by the management and the Audit Committee of Board.

PERFORMANCE

Key Highlights of the Company's financial performance for the year ended March 31, 2025 is summarized below:

Particulars	(INR in Lakhs)	
	March 31, 2025	March 31, 2024
Income from operations	52425.65	42822.40

Other income	127.83	277.99
Total Income	52553.49	43100.39
EBITDA	2484.82	2286.43
Profit Before Tax	826.06	823.97
Exceptional Items	(109.86)	0.00
Profit after Exceptional Items	935.92	823.97
Provisions for tax	252.23	248.86
Net Profit / (loss) for the period	683.69	575.11
Earnings per share		
EPS (Basic)	0.21	0.34
EPS (Diluted)	0.21	0.34

The Financial Statements as stated above are also available on the website of the Company at www.globetextiles.net.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2025, we have 674 employees across in our businesses. The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

The changes in the key financial ratios for the financial year 2024-25 as compared to the immediately previous financial year are provided under Note 36 to the Standalone Financial Statements and hence not repeated here for the sake of brevity.

CAUTIONARY STATEMENT

Statement in Management Discussion and Analysis report describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and its availability, domestic as well as global demand supply conditions, fluctuations in exchange rates, changes in Government policies, tax changes, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility to amend, modify, or revise any forward-looking statement, on the basis of any subsequent developments, information, or events. Besides, the Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad,
Gujarat – 380 008

By Order of the Board of Directors

For, GLOBE TEXTILES (INDIA) LIMITED

Date: August 29, 2025

Place: Ahmedabad

Bhavik Suryakant Parikh

Chairman & Managing Director

(DIN: 00038223)

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

GLOBE TEXTILES (INDIA) LIMITED

I have conducted the secretarial audit to assess the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBE TEXTILES (INDIA) LIMITED** (hereinafter referred to as '*the Company*'). The Secretarial Audit was conducted with due diligence and in a manner that provided me with a reasonable basis to evaluate the corporate conduct and statutory compliance of the Company. However, this audit does not guarantee absolute assurance, and my opinion is based on the information and explanations provided to me during the course of the audit

Based on my verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as information and explanations provided by the Company, its officers, agents, and authorized representatives during the course of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, generally complied with the applicable statutory provisions listed hereunder. Further, based on the sample verification conducted, it appears that the Company has maintained proper Board processes and compliance mechanisms in place, to the extent, in the manner, and subject to the observations made herein, keeping in mind the inherent limitations of the audit scope and the sample-based nature of the verification.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by **GLOBE TEXTILES (INDIA) LIMITED** for the financial year ended March 31, 2025, in accordance with the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
6. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
9. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
10. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
11. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
12. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
13. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and

14. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. During the course of the Secretarial Audit, I have examined and verified compliance with the statutory provisions specifically listed in this Report, together with such other laws, rules, regulations, and guidelines as I considered appropriate in the exercise of my professional judgment and as covered within the agreed scope of engagement. The Company's compliance with other applicable laws, rules, regulations, and guidelines, as may have been identified by the Management, has not been independently verified by me due to the limitations of audit scope; accordingly, no assurance or opinion is expressed on compliance with such unverified laws or matters.

I have also examined compliance with the applicable clauses of the following, to the extent relevant and as disclosed or made available by the Management:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

This verification is based on records and information made available to me, and subject to the scope, limitations, and inherent constraints of the audit process as stated elsewhere in this report. No assurance is expressed with respect to compliance with matters or requirements that were not made available or brought to my notice during the course of the audit, in accordance with the applicable ICSI Auditing Standards.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that, based on the information and explanations provided to me and the records made available for my review:

1. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board during the period under review appear to have been carried out in compliance with the applicable provisions of the relevant laws.
2. Adequate notice appears to have been given to all directors for scheduling Board meetings, and the agendas along with detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were circulated at least seven days in advance, based on the records made available to me. For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.
3. A system for seeking and obtaining further information and clarifications on agenda items prior to the meetings is reported to be in place, facilitating meaningful participation by the directors. However, I have not independently verified the effectiveness of such a system.
4. Decisions at Board meetings were generally passed by majority vote, and where dissenting views were expressed, they have been appropriately recorded and included in the minutes of the meetings.

This reporting is made to the best of my knowledge, based on the audit procedures performed, subject to the inherent limitations of an audit and the scope of the engagement.

I further report that, based on my review of the compliance mechanism established by the Company and the Compliance Certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, it is my opinion that the Company has adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. Further, I have not independently verified matters that fall within the scope of the Internal Auditors and the Statutory Auditor. My audit is conducted based on the reports and information provided by them, and I rely on their findings and conclusions to that extent.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:



1. During the year under review, the Company has allotted 15,01,39,596 (Fifteen Crore One Lakh Thirty-Nine Thousand Five Hundred Ninety-Six) equity shares on a rights issue basis on February 13, 2025. The allotment was made to the eligible shareholders in proportion to their existing shareholding, in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013, read with the relevant rules framed thereunder. We further report that the Company has complied with the necessary formalities relating to the issue, including passing of the requisite resolutions, filing of statutory forms with the Registrar of Companies (RoC), and adherence to applicable provisions of the SEBI Regulations and other relevant laws, to the extent applicable.

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

**Date: August 29, 2025
Place: Ahmedabad
UDIN: F011418G001079056**

**Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

This report should be read in conjunction with my letter of even date, annexed hereto as Annexure-1, which forms an integral part of this report.

To
The Members
Globe Textiles (India) Limited

Our report of even date is to be read along with this letter.

Auditor's responsibility

Based on the audit, my responsibility is to express an opinion on the compliance of the Company with applicable laws and the maintenance of records. I have conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS"), as prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the Company's compliance with applicable laws and the proper maintenance of relevant records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report for the event date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit. I have followed audit practices and processes that I considered appropriate in order to obtain reasonable assurance regarding the accuracy of the contents of the secretarial records. The verification of records was conducted on a test-check basis to ensure that the facts reflected in the secretarial records are correct to the best of our knowledge and understanding.
2. I have applied audit practices and procedures considered appropriate to obtain reasonable assurance regarding the accuracy and completeness of the Secretarial records. The verification was performed on a test-check basis to confirm that the facts reflected in the records are, to the best of my knowledge, accurate and reliable. I am confident that the processes and methodologies followed provide a sound basis for forming my professional opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, and have relied on the report of the statutory auditor in this regard. My audit did not extend to an evaluation of the internal control systems relating to financial reporting or operations. Similarly, I have relied on the disclosures and representations made by the management concerning related party transactions without independently verifying their completeness or accuracy. My examination was primarily limited to the verification of secretarial records on a test basis, and as such, my opinion is based on the information and explanations provided to me during the audit.
4. Wherever required, I have obtained management representations regarding compliance with applicable laws, rules, and regulations, as well as the occurrence of events relevant to the Company's affairs.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test-check basis.
6. This Secretarial Audit report does not constitute an assurance regarding the future viability of the Company, nor does it express any opinion on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

**Date: August 29, 2025
Place: Ahmedabad
UDIN: F011418G001079056**

**Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

Form AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's Length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of Approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(h)

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1	Globe Denwash Private Limited	Purchase of Goods	On yearly basis with terms of renewal	Paid Rs. 1896.68/- Lakhs for Purchase of goods/jobwork	26/04/2024	NIL
		Sale of Goods	On yearly basis with terms of renewal	Received Rs. 1509.78/- Lakhs against sale of goods	26/04/2024	NIL
		Interest Income	One time	Received Rs. 13.85/- Lakhs against interest on loan provided	26/04/2024	NIL
		Reimbursement of Expenses on account of stock destroyed in fire	One time	Received Rs. 6.98/- Lakhs against Reimbursement of Expenses	26/04/2024	NIL
		Loan Given	One time	Loan Given of Rs. 1694.66 /- lacs	26/04/2024	NIL

2	Nilay Vora	Reimbursement of Expenses	On yearly basis with terms of renewal	Paid Rs. 4.65/- lacs towards Reimbursement of Expenses	26/04/2024	NIL
3	Faruk Diwan	Reimbursement of Expenses	On yearly basis with terms of renewal	Paid Rs. 0.13/- lacs towards Reimbursement of Expenses	26/04/2024	NIL
4	Monali Maheshwari	Reimbursement of Expenses	On yearly basis with terms of renewal	Paid Rs. 0.06/- lacs towards Reimbursement of Expenses	22/11/2024	NIL

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
 GIDC Khokhra, Ahmedabad,
 Gujarat – 380 008

Date: August 29, 2025
 Place: Ahmedabad

By Order of the Board of Directors

For, GLOBE TEXTILES (INDIA) LIMITED

Bhavik Suryakant Parikh
 Chairman & Managing Director
 (DIN: 00038223)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(The information under section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

Power consumption monitoring is regularly done at the manufacturing facility, resulting in optimum energy consumption and conservation. The company is making continuous efforts on on-going basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. Installation of LED Lights in place of conventional lights. Continues usage of LED Lights, continues usage of 5 (Five) Star Motors which reduce power consumption. Continues uses panel censor for energy consumption. Continues services the machines every month so that the machine runs efficiently and reduces power consumption.

II. Steps taken by the Company for utilizing alternate sources of energy:

The Company is exploring potential of using alternate source of energy, which may be considered implementation in future.

III. The Capital investment on energy conservation equipment: Nil

IV. Total energy consumption:

Power and fuel consumption	F.Y. 2024-25	F.Y. 2023-24
1. Electricity		
(a) Purchased Units KWH	781855	1826597
Total Amount (Rs. in Lakhs)*	86.15	227.70
Rate / Unit (Rs. / KWH)	11.02	12.47
2. Gas		
Quantity (MMBTU)	Nil	Nil
Total Amount (Rs. in Lakhs)	Nil	Nil
Average Rate (Rs.)	Nil	Nil

V. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available. Company regularly monitors the technical advancements which can help in reducing cost and make the existing processes more eco-friendly and result in minimization of environmental hazards. The Company is well versed with the indigenous technology.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits like quality improvements, waste reduction, product diversification; cost reduction etc. has been derived.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a. Technology Imported : NIL
- b. Year of Import : N.A
- c. Has technology been fully absorbed? : N.A
- d. If not fully absorbed, areas where this has not taken place, and the reasons : N.A

IV. The expenditure incurred on Research & Development : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) The Company has taken various steps to increase the exports of the products during the year.
- b) Foreign exchange earnings and outgo during the year:

Sr. No.	Particulars	(₹ in Lakhs)	
		F.Y. 2024-25	F.Y. 2023-24
1	Foreign Exchange Earnings	3601.60	5,407.07
2	Foreign Exchange Outgo	130.52	130.52

Registered Office:

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Gujarat – 380 008

By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED

Date: August 29, 2025

Place: Ahmedabad

Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name	Ratio
1	Mr. Bhavik Suryakant Parikh (Managing Director)	39.67 : 1
2	Mr. Nilaybhai Jagdishbhai Vora (Whole time Director)	9.00 : 1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	% increase/(decrease)
1	Mr. Bhavik Suryakant Parikh	Managing Director	13.50%
2	Mr. Nilaybhai Jagdishbhai Vora	Whole time Director	2.16%
3	Mr. Bhavin Parikh	Chief Financial Officer	9.87%
4	Ms. Monali Maheshwari *	Company Secretary	0.00%

*Ms Monali Maheshwari appointed w.e.f. 22nd November 2024 due to resignation of erstwhile Company Secretary Mr. Faruk Diwan w.e.f. 26th October, 2024

iii. The percentage decrease in the median remuneration of employees in the financial year : 7.77%

iv. The number of permanent employees on the rolls of company: 674

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year i.e. 2024-25 is 6.50% whereas percentage of decrease in Remuneration of managerial Personnel is 7.77%

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid by the Company to its Executive Directors, Key Managerial Personnel and Senior Management employees is as per the Nomination and Remuneration Policy and other relevant policies of the Company

Registered Office:

Plot No. 38 to 41, Ahmedabad Apparel Park,
GIDC Khokhra, Ahmedabad, Gujarat – 380 008

By Order of the Board of Directors
For, GLOBE TEXTILES (INDIA) LIMITED

Date: August 29, 2025

Place: Ahmedabad

Bhavik Suryakant Parikh
Chairman & Managing Director
(DIN: 00038223)

Annual Report on CSR activities

1. Corporate Social Responsibility (“CSR”)

Globe Textiles (India) Limited recognises that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, communities and organisations. The Company endeavours to make CSR a key business process for sustainable development.

2. Composition of CSR committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company’s CSR Policy. The CSR Committee comprises Independent director as Chairman, Managing Director and Whole Time Director of the Company. During the year, the Committee met one (1) time on March 8, 2025.

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Yogesh Kanhiyalal Vaidya	Chairman / Independent Director	1	1
Bhavik Suryakant Parikh	Member / Managing Director	1	1
Nilaybhai Jagdishbhai Vora	Member / Whole-time Director	1	1

3. Web link on the website of the company where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed:

Composition of CSR committee: <https://globetextiles.net/wp-content/uploads/2024/04/Committees-of-Board-of-Directors.pdf>

CSR Policy and Projects: <https://globetextiles.net/wp-content/uploads/2024/04/Corporate-Social-Responsibility-Policy.pdf>

4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5.

- (a) Average net profit of the Company as per section 135(5) : 687.72 lakhs
- (b) Two percent of average net profit of the Company as per section 135(5) : 13.75 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (d) Amount required to be set off for the financial year, if any : NIL

(e) Total CSR obligation for the financial year (b)+(c)-(d) : 13.75 lakhs

6.

(a) Amount spent on CSR Projects (both On-going Project and other than On-going Project) : 14.00 lakhs

(a) Amount spent in Administrative Overheads : Nil

(b) Amount spent on Impact Assessment, if applicable : Nil

(c) Total amount spent for the Financial Year [(a)+(b)+(c)] : 14.00 lakhs

(d) CSR amount spent or unspent for the Financial Year : Nil

Total Amount Spent for the financial year (INR in Lakhs)	Amount Unspent (INR in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Total Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
14.00	Nil				

d) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (INR in Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	13.75
II	Total amount spent for the financial year	14.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.25
IV	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.25

7. Details of Unspent CSR amount for the preceding three financial years :

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection	Balance Amount in Unspent CSR Account under subsection	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
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		(6) of section 135 (in Rs.)	(6) of section 135 (in Rs.)		provision to sub Section (5) of section 135, if any			
					Amount (in Rs.)	Date of transfer		
Nil								

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:** No
9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135**
 Not applicable, as the Company has spent more than the minimum prescribed amount for CSR activities.

Yogesh Kanhiyalal Vaidya
 (Chairman, CSR Committee)

Bhavik Suryakant Parikh
 (Managing Director)

Date: August 29, 2025
Place: Ahmedabad

INDEPENDENT AUDITOR’S REPORT

To the Members of Globe Textiles (India) Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Globe Textiles (India) Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA’s) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the Standalone Financial Statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p>Contingencies relating to taxation, and litigations</p> <p>The provisions and contingent liabilities are associated with ongoing litigations with various</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding of the process followed by the management of the Company for</p>

<p>authorities, primarily concerning direct taxes arising in the ordinary course of business. As of March 31, 2025, the amounts involved are significant. Assessing a provision or contingent liability necessitates considerable judgment by the Company's management due to the inherent complexity in estimating future costs. The amount recognized as a provision represents the best estimate of the expenditure required. These provisions and contingent liabilities are subject to changes based on litigation outcomes and the positions adopted by the Company's management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislation and judgements previously made by authorities.</p>	<p>assessment and determination of the amounts of provisions and contingent liabilities relating to taxation and litigations.</p> <p>Our review included examining the management's underlying assumptions regarding the estimation of tax provisions and potential outcomes of disputes. Additionally, we assessed the legal precedents and other rulings provided by management to support its positions on various matters.</p> <p>Additionally, we reviewed the assumptions made by management as of March 31, 2025, and assessed whether any changes were necessary based on information and updates provided during the year.</p>
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Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying standalone financial statements and our auditor's report thereon.

Our opinion on the accompanying standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure- A" on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to these standalone financial controls and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report
 - g. The remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management of the company has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) (Refer Note:-46) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, that, to the best of its knowledge and belief no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), (Refer Note:-46) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Place: Ahmedabad
Date: 21st May, 2025

For, DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg. No: 112054W/W100725

Harsh Parikh
Partner
Membership No. 194284
UDIN :- 25194284BMJGZF9475

Annexure - A to the Independent Auditor's Report
RE: Globe Textiles (India) Limited

(Referred to in Paragraph 1 of our Report of even date)

- (i) (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records produced to us for our verification, the inventory, other than stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the company with such banks or financial institutions are not in agreement with the books of account, due to the company is providing the submission to the bank on the provisional books of accounts before the books of accounts were finalised.
- (iii) During the year as per the balance outstanding the company has provided loans to companies, Further the company has made investment in Equity shares of subsidiaries.

a) The company has provided unsecured loans to its wholly owned subsidiary as under:

(INR In Lakhs)

	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries*	-	-	1694.66
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries *			
- Joint Ventures			
- Associates			
- Others	-	-	1694.66
	-	-	-
	-	-	-
	-	-	-

*Wholly Owned Subsidiary

- b) The investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.
- c) In respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, unrealised interest get capitalised at year end with the amount of outstanding loans, as per the terms of the agreement.
- d) There are no amount of loan which is overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order is not applicable.
- e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans given provided by the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's product/ services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed

statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of provident fund, employees' state insurance, Goods and Service tax, cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes.

(INR In Lakhs)

Name of the Statute	Nature of the Dues	Forum Where dispute is pending	Amount	Amount Paid Under Protest	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority up to Commissioner's Level	38.21	NIL	A.Y 2019-20, 2023-24 & 2024-25

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) We report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) We report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries further the company does not have any associate or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries further the company does not have any joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) a) During the year company has received Money from the issue of right of shares and its is used for the purpose of which it is raised. Further Company has not raised money by way of initial public offer/ Further public offer through Debt instruments.

- b) The Company has not made any preferential allotment or private placement of shares or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) All the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the financial year covered under audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx)
- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.
 - b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

Place: Ahmedabad
Date: 21st May, 2025

For, DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg. No: 112054W/W100725

Harsh Parikh
Partner
Membership No. 194284
UDIN :- 25194284BMJGZF9475

RE: GLOBE TEXTILES (INDIA) LIMITED
ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of **Globe Textiles (India) Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, as specified under section 143(10) of the act , to the extent applicable to an audit of internal financial controls issued by ICAI . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the accompanying standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 21st May, 2025

For, DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Reg. No: 112054W/W100725

Harsh Parikh
Partner
Membership No. 194284
UDIN: - 25194284BMJGZF9475

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673
Balance sheet as at March 31, 2025

(Rs. in lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4A	2,309.19	2,470.92
(b) Intangible Assets	4B	8.05	9.97
(c) Right-of-use assets	4C	348.49	367.10
(d) Capital work-in-progress	4D	5.92	-
(e) Financial Assets			
(i) Investments	5	3,262.40	-
(ii) Other financial assets	6	22.59	38.45
(f) Income Tax Asset (net)	28	141.67	144.77
(g) Other Non-Current Assets	7	13.48	13.00
Total Non-current assets		6,111.79	3,044.21
Current assets			
(a) Inventories	8	12,108.01	10,134.75
(b) Financial Assets			
(i) Trade receivables	9	16,273.52	10,245.84
(ii) Cash and Cash equivalents	10	34.49	16.48
(iii) Bank Balance Others than (ii) above	11	60.27	51.09
(iv) Loans	12	1,698.90	1.94
(v) Other financial assets	6	19.68	70.78
(c) Other current assets	7	1,031.41	1,159.91
Total Current assets		31,226.28	21,680.79
Total Assets		37,338.07	24,725.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	9,008.38	6,005.58
(b) Other equity	14	6,354.00	4,379.20
Total Equity		15,362.38	10,384.78
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	608.40	1,386.68
(b) Deferred tax liabilities (net)	28	109.26	96.65
(c) Provisions	16(a)	99.46	130.40
Total Non-current Liabilities		817.12	1,613.73
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	13,093.99	6,742.50
(ii) Trade payables	17		
- Total outstanding dues of micro and small enterprises		94.72	183.35
- Total outstanding dues of creditors other than micro and small enterprises		7,029.56	4,926.82
(iii) Other financial liabilities	18	290.14	250.08
(b) Other current liabilities	19	389.89	385.14
(c) Provisions	16(b)	71.00	54.78
(d) Current tax liabilities (net)	28	189.27	183.82
Total Current Liabilities		21,158.57	12,726.49
Total Liabilities		21,975.69	14,340.22
Total Equity and Liabilities		37,338.07	24,725.00

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Globe Textiles (India) Limited

Harsh Parikh

Partner

(Membership No. - 194284)

Bhavik Parikh

Managing Director

DIN : 00038223

Nilay Vora

Whole Time Director

DIN : 02158990

Bhavin Parikh

Chief Financial Officer

Monali Maheshwari

Company Secretary

M. No : 53530

Place : Ahmedabad

DATE: 21/05/2025

Place : Ahmedabad

DATE: 21/05/2025

Annual Report 2024-25

Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
I Revenue from operations	20	52,425.65	42,822.40
II Other income	21	127.83	277.99
III Total Income (I) + (II)		52,553.49	43,100.39
IV Expenses			
Cost of materials consumed	22	28,478.45	25,446.91
Purchase of Stock-in-Trade		20,432.67	13,946.39
Changes in stock of finished goods and stock-in-trade	23	(2,164.03)	(2,195.44)
Employee benefits expense	24	1,862.43	1,944.73
Finance costs	25	1,376.35	1,183.86
Depreciation and amortization expense	26	282.41	278.60
Other expenses	27	1,459.14	1,671.37
Total expenses (IV)		51,727.43	42,276.42
V Profit before exceptional items and tax (III) - (IV)		826.06	823.97
VI Exceptional Item	42	(109.86)	-
VII Profit before tax (V) - (VI)		935.92	823.97
VIII Tax expenses			
Income tax expense in respect of current year		245.76	231.80
Income tax expense/ (income) in respect of earlier years		-	(4.33)
Deferred tax		6.47	21.39
Total tax expenses (VIII)	28	252.23	248.86
IX Profit after tax for the year (VII) - (VIII)		683.69	575.11
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		24.37	5.15
(b) Income tax relating to items that will not be reclassified to profit or loss		(6.13)	(1.30)
X Total other comprehensive Income (Net of Taxes) (X)		18.24	3.85
XI Total Comprehensive Income for the year (IX+X)		701.93	578.96
XII Earnings per equity share (Face value of Rs. 2 each)			
- Basic	31	0.21	0.18
- Diluted		0.21	0.18

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Globe Textiles (India) Limited

Harsh Parikh

Partner

(Membership No. - 194284)

Place : Ahmedabad

DATE: 21/05/2025

Bhavik Parikh

Managing Director

DIN : 00038223

Place : Ahmedabad

DATE: 21/05/2025

Nilay Vora

Whole Time
Director

DIN : 02158990

Bhavin Parikh

Chief Financial Officer

Monali Maheshwari

Company Secretary

M. No : 53530

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A Cash flow from operating activities		
Profit before tax and after exceptional items	935.92	823.97
Adjustment to reconcile the profit to net cashflow :		
Interest income	(17.51)	(6.44)
Liabilities no longer required written back	(73.92)	(219.40)
Depreciation and amortization expense	282.41	278.60
Finance costs	1,376.35	1,183.86
Profit on sale of Property, Plant and Equipment	(3.46)	(0.45)
Balance Write off	150.23	4.82
Mark To Market (Gain) / Loss on Forward Contracts	18.55	(0.70)
Unrealised foreign exchange (gain)/ Loss (Net)	(15.92)	7.06
Operating Profit before working capital changes	2,652.65	2,071.32
Movements in Working Capital :		
Decrease / (Increase) in operating assets-		
- Trade receivables	(6,161.99)	632.96
- Other assets (current and non-current)	128.50	(16.76)
- Other financial assets (current and non-current)	66.97	30.77
- Inventories	(1,973.26)	(1,711.81)
(Decrease) / Increase in operating liabilities-		
- Trade payables	2,088.01	(1,652.47)
- Other Current liabilities	4.75	(117.70)
- Other financial liabilities (current and non-current)	29.38	82.80
- Provisions (Current and Non - Current)	9.66	22.11
Cash generated from / (Used in) Operations	(3,155.33)	(658.78)
Direct Taxes (Paid) / Received - Net	(237.21)	(250.16)
Net cash generated (used in) operating activities (A)	(3,392.54)	(908.94)
B Cash flow from investing activities		
Payment for Purchase of Property, Plant and Equipment's (Including Capital work in progress and Capital Advances)	(125.34)	(47.40)
Proceeds from sale of Property, Plant and Equipment	15.00	0.75
Investment in Subsidiary	(3,262.40)	-
Bank deposits / margin money withdrawn / (placed) (net)	(9.18)	79.91
Interest received	17.50	6.45
Net cash (used in)/ generated from investing activities (B)	(3,364.43)	39.71
C Cash flow from financing activities		
Proceeds from Non- Current Borrowings	56.68	8.24
Repayment of Non - Current Borrowings	(834.96)	(615.97)
Proceeds from Right Issue of Equity Shares (Net)	4,275.68	3,024.38
Proceeds / (Repayment) of Current Borrowings (net)	6,351.49	(346.92)
Loans (given) / taken (net)	(1,696.96)	0.80
Finance Costs paid	(1,376.95)	(1,197.86)
Net cash generated from financing activities (C)	6,774.98	872.67
Net increase in cash and cash equivalents (A+B+C)	18.01	3.44
Cash and cash equivalents at the beginning of the year	16.48	13.04
Cash and cash equivalents at the end of the year	34.49	16.48
Cash and cash equivalents comprises of:		
Cash on hand	16.43	13.29
Balances with banks		
In current accounts	18.06	3.19
Total cash and cash equivalents (refer note no. 10)	34.49	16.48

Notes:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as under.

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non Current Borrowings (refer note 15)	1,386.68	(778.28)	-	608.40
Current Borrowings (refer note 15)	6,742.50	6,351.49	-	13,093.99
Interest Accrued but not due (refer note 18)	2.14	(1,376.95)	1,376.35	1.54
Movement for the year ended March 31, 2025	8,131.32	4,196.26	1,376.35	13,703.93

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings (refer note 15)	2,353.09	(607.74)	(358.67)	1,386.68
Current Borrowings (refer note 15)	7,089.42	(346.92)	-	6,742.50
Interest Accrued but not due (refer note 18)	16.14	(1,197.86)	1,183.86	2.14
Movement for the year ended March 31, 2024	9,458.65	(2,152.51)	825.19	8,131.32

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Globe Textiles (India) Limited

Harsh Parikh

Partner

(Membership No. - 194284)

Place : Ahmedabad

DATE: 21/05/2025

Bhavik Parikh

Managing Director

DIN : 00038223

Place : Ahmedabad

DATE: 21/05/2025

Nilay Vora

Whole Time

Director

DIN : 02158990

Bhavin Parikh

Chief Financial

Officer

Monali Maheshwari

Company Secretary

M. No : 53530

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673
Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Equity Share Capital	Other Equity			Other Comprehensive Income FVTOCI Reserve	Total
		Securities Premium	Retained Earning	Equity Component of Borrowing		
As at April 01, 2023	3,022.83	-	2,197.25	175.11	45.82	5,441.01
Profit for the year	-	-	575.11	-	-	575.11
Addition During the Year (refer note no.13)	2,982.75	1,491.38	-	-	-	4,474.13
Other Comprehensive Income (Net of Tax)						
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	(109.32)	3.85	(105.47)
Total Comprehensive Income for the year	6,005.58	1,491.38	2,772.36	65.79	49.67	10,384.78
Issue of shares on account of sub division and Bonus	-	-	-	-	-	-
As at March 31, 2024	6,005.58	1,491.38	2,772.36	65.79	49.67	10,384.78
Profit for the year	-	-	683.69	-	-	683.69
Addition During the Year (refer note no.13)	3,002.80	1,501.40	-	-	-	4,504.20
Deduction on account of Right Issue Expenses	-	(228.52)	-	-	-	(228.52)
Other Comprehensive Income (Net of Tax)						
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	-	18.24	18.24
Total Comprehensive Income for the year	9,008.38	2,764.26	3,456.05	65.79	67.91	15,362.38
Issue of shares on account of sub division and Bonus	-	-	-	-	-	-
As at March 31, 2025	9,008.38	2,764.26	3,456.05	65.79	67.91	15,362.38

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors
Globe Textiles (India) Limited

Harsh Parikh
Partner
(Membership No. - 194284)

Bhavik Parikh
Managing Director
DIN : 00038223

Nilay Vora
Whole Time Director
DIN : 02158990

Bhavin Parikh
Chief Financial Officer

Monali Maheshwari
Company Secretary
M. No : 53530

Place : Ahmedabad
DATE: 21/05/2025

Place : Ahmedabad
DATE: 21/05/2025

1 Corporate information

Globe Textiles (India) Limited is a company incorporated under the Companies Act, 2013, with its registered office located at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380008, India. Its shares are listed on the NSE Limited and National Stock Exchange of India Limited, The Company is based in Ahmedabad and is primarily involved in trading and manufacturing of textile products.

The financial statements of the Company for the year ended March 31, 2025 have been considered and approved by the Board of Directors at their meeting held on May 21, 2025.

2 Material Accounting policy

I Basis of preparation:

A Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

B Basis of Measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

C Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

D Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs unless otherwise stated.

E Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:-

(i) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets :-

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Recognition and measurement of provisions and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

(iv) Recognition of deferred tax assets/liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

- Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
- Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
- Level 3: Significant inputs to the fair value measurement are unobservable.

F Current/non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any one of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in entity's normal operating cycle,
- b. it is held primarily for the purpose of being traded,
- c. it is expected to be realised within twelve months after the balance sheet, or
- d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any one of the following criteria:

- a. it is expected to be settled in the entity's normal operating cycle,
 - b. it is held primarily for the purpose of being traded,
 - c. it is due to be settled within twelve months after the balance sheet date, or
 - d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

G Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on this, the Company has ascertained 12 months as its operating cycle and hence 12 months has been considered for the purpose of current to non-current classification of assets and liabilities.

3 Summary of Material Accounting Policies

A Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

B Intangibles assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

C Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the statement of Profit and Loss.

D Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial

Trade receivables that do not contain a significant financing component are measured at transaction price.

(2) Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Statement of Profit and Loss.

Based on the Company's business model, the Company has classified its securities held for trade and Investment in Mutual Funds at FVTPL.

(iv) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Statement of Profit and Loss.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

G Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue recognized are exclusive of goods and service tax.

The Company recognises revenue from the following major sources:

- (i) Sale to domestic customers: Major sale to the domestic customers are made on ex-factory basis and revenue is recognised when the goods are dispatched from the factory gates.
- (ii) Sales outside India: In case of export sales, revenue is recognised on shipment date, when performance obligation is met.
- (iii) Job Work: Revenue is recognised once job work is completed for each specific work order.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance or unearned revenue).

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest Income

Interest income on financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

H Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

The Company provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment, and is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits and is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

I Current and deferred tax

Tax on Income comprises current and deferred tax..

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in financial statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

J Provisions and contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

K Leases: Right-of-use assets and Lease liabilities

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

L Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

M Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the year are adjusted for effects of all dilutive potential equity shares.

N Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

O Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

P Cash flow statement

Cash flows are reported using the indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated based upon the available information.

Q Expenditure

Expenses are net of taxes recoverable, where applicable.

Globe Textiles (India) Limited
 CIN : L65910GJ1995PLC027673
 Notes to the financial statements for the year ended March 31, 2025

4A Property, Plant and Equipment

(Rs. in lakhs)							
Particulars	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Gross Block							
As at April 01, 2023	1,045.55	2,150.92	130.24	117.86	55.73	115.15	3,615.45
Additions during the year	-	18.89	2.85	2.67	1.58	6.83	32.82
Disposals during the year	-	-	-	-	-	(5.99)	(5.99)
As at March 31, 2024	1,045.55	2,169.81	133.09	120.53	57.32	115.99	3,642.28
Additions during the year	-	33.45	4.43	1.06	8.13	64.60	111.67
Disposals during the year	-	(14.98)	-	-	-	-	(14.98)
As at March 31, 2025	1,045.55	2,188.29	137.52	121.59	65.45	180.59	3,738.97
Accumulated Depreciation							
As at April 01, 2023	177.06	488.77	61.54	61.50	38.06	90.22	917.14
Additions during the year	33.56	178.89	17.19	10.10	8.99	11.18	259.91
Disposals/ Adjustments	-	-	-	-	-	(5.69)	(5.69)
As at March 31, 2024	210.63	667.66	78.73	71.60	47.04	95.70	1,171.36
Additions during the year	33.47	179.49	16.85	9.37	6.96	15.73	261.87
Disposals/ Adjustments	-	(3.44)	-	-	-	-	(3.44)
As at March 31, 2025	244.10	843.71	95.58	80.97	54.00	111.43	1,429.79
Net Block							
Net Carrying Value as at March 31, 2024	834.93	1,502.15	54.36	48.93	10.27	20.29	2,470.92
Net Carrying Value as at March 31, 2025	801.45	1,344.58	41.94	40.62	11.45	69.16	2,309.19

(a) Property, Plant and Equipment given as security for various borrowing facilities availed from lenders, refer Note 15.

Globe Textiles (India) Limited
 CIN : L65910GJ1995PLC027673

Notes to the financial statements for the year ended March 31, 2025

4B Intangible Assets

Particulars	Intangible Assets	
	Computer Software	Total
Gross Block		
As at April 01, 2023	13.07	13.07
Additions during the year	10.00	10.00
Disposals/ Adjustments	-	-
As at March 31,2024	23.07	23.07
Additions during the year	-	-
Disposals/ Adjustments	-	-
As at March 31,2025	23.07	23.07
Accumulated Depreciation		
As at April 01, 2023	13.07	13.07
Additions during the year	0.03	0.03
Disposals during the year	-	-
As at March 31,2024	13.10	13.10
Additions during the year	1.92	1.92
Disposals during the year	-	-
As at March 31,2025	15.02	15.02
Net Block		
Net Carrying Value as at March 31, 2024	9.97	9.97
Net Carrying Value as at March 31, 2025	8.05	8.05

4C Right-of-use assets

Particulars	Right-of-use assets	
	Leasehold Land	Total
Gross Block		
As at April 01, 2023	460.23	460.23
Additions during the year	-	-
Disposals during the year	-	-
As at March 31,2024	460.23	460.23
Additions during the year	-	-
Disposals during the year	-	-
As at March 31,2025	460.23	460.23
Accumulated Amortisation		
As at April 01, 2023	74.47	74.47
Additions during the year	18.66	18.66
Disposals during the year	-	-
As at March 31,2024	93.13	93.13
Additions during the year	18.61	18.61
Disposals during the year	-	-
As at March 31,2025	111.74	111.74
Net Block		
Net Carrying Value as at March 31, 2024	367.10	367.10
Net Carrying Value as at March 31, 2025	348.49	348.49

Globe Textiles (India) Limited
 CIN : L65910GJ1995PLC027673

Notes to the financial statements for the year ended March 31, 2025

4D Capital Work in Progress	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress - Furniture and Fixtures	5.92	-
Total	5.92	-

CWIP Ageing Schedule

As at March 31, 2025

(Rs. in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.92	-	-	-	5.92
Projects temporarily suspended	-	-	-	-	-
Total	5.92	-	-	-	5.92

As at March 31, 2024

(Rs. in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

The Company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets

5	Investments - Non Current	As at March 31, 2025	As at March 31, 2024
	<i>(valued at cost)</i>		
	Investments In equity shares of Wholly Owned Subsidiary (unquoted)		
	28,10,000 (previous year NIL) fully paid Equity Shares of Face Value Rs. 10 each of Globe Denwash Private Limited	3,262.40	-
	Total	3,262.40	-
	Aggregate amount of unquoted investments	3,262.40	-
	Aggregate amount of impairment in value of investments	-	-
6	Other financial assets	As at March 31, 2025	As at March 31, 2024
	<i>(measured at amortised cost)</i>		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Non-Current		
	Security deposit given	22.59	38.45
	Total	22.59	38.45
	Current		
	Security deposit given	19.67	70.78
	Interest accrued but not due on deposits	0.01	-
	Total	19.68	70.78
(a)	Deposits are under lien as security for borrowing facilities given by lenders, refer Note 15.		
7	Other Assets	As at March 31, 2025	As at March 31, 2024
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Non Current Assets		
	Capital Advances	13.48	13.00
	Total	13.48	13.00
	Current		
	Advances to suppliers	42.34	1.33
	Advances to employees	21.25	23.13
	Subsidy receivable	-	121.25
	Export Benefit Receivable	200.44	248.02
	Balances with government authorities	667.87	702.61
	Other Receivables	8.72	2.10
	Prepaid expenses	90.79	61.47
	Total	1,031.41	1,159.91
8	Inventories	As at March 31, 2025	As at March 31, 2024
	<i>(at lower of cost or Net realisable value)</i>		
	Store & Spares	44.85	10.18
	Raw Materials	6,430.96	6,656.40
	Finished Goods	5,632.20	3,468.17
	Total	12,108.01	10,134.75
	Note : Inventories are given as security for various borrowing facilities availed from lenders, refer Note 15.		
9	Trade receivables	As at March 31, 2025	As at March 31, 2024
	<i>(measured at amortised cost)</i>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	16,273.52	10,245.84
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables credit impaired	-	-
	Unbilled Revenue	-	-
		16,273.52	10,245.84
	Less: Allowance for credit loss	-	-
	Total	16,273.52	10,245.84

Note :

- (a) Trade receivables are given as security for various borrowing facilities availed from lenders, refer Note 15
- (b) Refer note : 35, for related party transaction
- (c) The credit period allowed to domestic customers ranges from 0 to 120 days, based on the nature and duration of the business relationship with each customer. In the case of export customers, the credit period is determined in accordance with the terms specified in the respective export documentation and agreements
- (d) Ageing Schedules
 - a. As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of receipt*						Total
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	14,819.46	132.23	734.14	432.26	155.43	16,273.52
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

b. As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of receipt*						Total
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	9,217.55	327.98	498.40	32.53	169.38	10,245.84
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

* The management has decided to consider bill date is due date for calculating outstanding receivables.

	As at March 31, 2025	As at March 31, 2024
10 Cash and Cash equivalents		
Cash on Hand	16.43	13.29
Balance with Banks:		
- In current accounts	18.06	3.19
Total	34.49	16.48
11 Bank Balance other than Cash and Cash equivalents		
Fixed Deposit (with Original Maturity of more than three months but less than twelve months)	60.27	51.09
Total	60.27	51.09
12 Loans		
<i>(measured at amortised cost)</i>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Current		
Loan to Related Party (Refer Note 35)	1,694.66	-
Loan to Employees	4.24	1.94
Total	1,698.90	1.94

Note:-

- (a) Loan given to related party carries the interest rate of 9% p.a

		(Rs. in lakhs)	
13	Equity share capital	As at March 31, 2025	As at March 31, 2024
	Authorised Share Capital		
	45,50,00,000 Equity Shares of Rs. 2 each (Previous Year 30,50,00,000 Equity Shares of Rs. 2 each) (refer note (a) & (b) below)	9,100.00	6,100.00
	Total	9,100.00	6,100.00
	Issued, Subscribed and Fully Paid-up Share Capital		
	45,04,18,788 Equity Shares of Rs. 2 each (Previous Year 30,02,79,192 Equity Shares of Rs. 2 each) (refer note (c) & (d) below)	9,008.38	6,005.58
	Total issued, subscribed and fully paid-up share capital	9,008.38	6,005.58

Note (a)

During the current year the Company has increased authorised share capital from existing Rs. 61,00,00,000/- (Rupees Sixty One Crore Only) divided into 30,50,00,000 (Thirty crore fifty lakh only) Equity Shares of Rs. 2/- each to Rs. 91,00,00,000/- (Rupees Ninety one Crore Only) divided into 45,50,00,000 (Forty five crore fifty lakh only) Equity Shares of Rs. 2/- each vide Special Resolution passed in the annual general meeting held on September 30, 2024.

Note (b)

During the the previous year the Company has increased authorised share capital from existing Rs. 48,00,00,000/- (Rupees Forty-Eight Crore Only) divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Rs. 2/- each to Rs. 61,00,00,000/- (Rupees Sixty one Crore Only) divided into 30,50,00,000 (Thirty crore fifty lakh only) Equity Shares of Rs. 2/- each vide Special Resolution passed in the extra-ordinary general meeting held on December 29, 2023.

Note (c)

During the current year the Company had issued 15,01,39,596 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,504.19 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every two fully paid-up Equity Share held on the record date, that is January 17, 2025. These equity shares were allotted on February 13, 2025. The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.3,002.79 Lakhs and securities premium reserve by Rs. 1,501.40 Lakhs.

Note (d)

During the previous year the Company had issued 14,91,37,692 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,474.13 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is February 23, 2024. These equity shares were allotted on March 28, 2024. The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.2,982.75 Lakhs and securities premium reserve by Rs. 1,491.38 Lakhs.

(i) Reconciliation of number of shares at the beginning and end of the reporting year

Equity Shares	No of Shares	Amount
Balance as at April 01, 2023	15,11,41,500	3,022.83
Add : Issue of shares during the year	14,91,37,692	2,982.75
Balance as at March 31, 2024	30,02,79,192	6,005.58
Add : Issue of shares during the year	15,01,39,596	3,002.80
Balance as at March 31, 2025	45,04,18,788	9,008.38

(ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.2/- per share (PY Rs.2/- per share). Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the current year and previous year, company has not declared or paid any dividend.

(iii) Shares held by Holding Company including shares held by or by subsidiaries or associates of the holding company or the Ultimate Holding Company

Company Shares are not held by Holding Company including shares held by or by subsidiaries or associates of the holding company or the Ultimate Holding Company redraft

(iv) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Bhavin S. Parikh	5,89,32,265	13.08%	5,22,48,600	17.40%
Purvi B. Parikh	2,64,24,300	5.87%	2,61,24,300	8.70%
Bhavik S. Parikh	2,62,37,035	5.83%	2,12,37,035	7.07%

(Rs. in lakhs)

(v) Shareholding of Promoters

S. No	Shares held by promoters as at March 31, 2025			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Bhavin Suryakant Parikh	5,89,32,265	13.08%	-24.81%
2	Bhavik Suryakant Parikh	2,62,37,035	5.83%	-17.64%
3	Jagdishkumar Manilal Vora	5,42,500	0.12%	-33.33%
4	Purvi Bhavin Parikh	2,64,24,300	5.87%	-32.57%
5	Nilaybhai Jagdishbhai Vora	1,14,83,113	2.55%	-33.26%
6	Saradaben Suryakant Parikh	32,06,250	0.71%	0.26%
7	Shraddha Bhavik Parikh	1,63,12,150	3.62%	-14.18%

S. No	Shares held by promoters as at March 31, 2024			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Bhavin Suryakant Parikh	5,22,48,600	17.40%	0.12%
2	Bhavik Suryakant Parikh	2,12,37,035	7.07%	4.81%
3	Jagdishkumar Manilal Vora	5,42,500	0.18%	-0.18%
4	Purvi Bhavin Parikh	2,61,24,300	8.70%	0.06%
5	Nilaybhai Jagdishbhai Vora	1,14,83,113	3.82%	-3.37%
6	Saradaben Suryakant Parikh	21,37,500	0.71%	-0.70%
7	Shraddha Bhavik Parikh	1,26,62,150	4.22%	0.31%

(vi) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

The Company does not have any shares reserved for issue under options and contracts/commitment.

(vii) For the period of five years immediately preceding March 31, 2025

- (a) Shares allotted as fully paid-up without payment being received in cash: Nil
(b) Shares bought back: Nil

14 Other equity	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Balance as at beginning of the year	1,491.38	-
Add : Addition During the year (Refer Note (i) (a) (b) & (c) below)	1,501.40	1,491.38
Less: Deduction on account of Right Issue Expenses (Refer Note (i) (d) below)	(228.52)	-
Balance as at end of the year (a)	2,764.26	1,491.38
(b) Retained Earnings		
Balance as at beginning of the year	2,822.03	2,243.07
Add : Net Profit for the year	683.69	575.11
Add : Other comprehensive income arising from remeasurement of defined benefit	18.24	3.85
Balance as at end of the year (b)	3,523.96	2,822.03
(c) Equity component of borrowing		
Balance as at beginning of the year	65.79	175.11
Add / (Less) : Equity component of borrowing (refer note Below)	-	(109.32)
Balance as at end of the year (c)	65.79	65.79
Total Other Equity (a+b+c)	6,354.00	4,379.20

Note:

Upfront benefit from promoters include loan received from director is payable within 5 years from the date of receipt with 0% interest rate.

The description of the nature and purpose of each reserve within Other equity is as follows:

(i) Securities Premium

a) The securities premium received by the Company on issue of shares at premium. This balance will be utilised in accordance with the provisions of Section 52 of the Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission/discount expenses on issue of shares/debentures, premium payable on redemption of redeemable preference shares/debentures and buy back of its own shares/securities under Section 68 of the Act.

b) During the current year the Company had issued 15,01,39,596 fully paid-up Equity Shares of face value of Rs. 2 each at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,504.19 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every two fully paid-up Equity Share held on the record date, that is January 17, 2025. These equity shares were allotted on February 13, 2025.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.3,002.79 Lakhs and securities premium reserve by Rs. 1,501.40 Lakhs.

c) During the previous year the Company had issued 14,91,37,692 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,474.13 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is February 23, 2024. These equity shares were allotted on March 28, 2024.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.2,982.75 Lakhs and securities premium reserve by Rs. 1,491.38 Lakhs.

d) During the current year, expenses incurred in connection with the Rights Issue amounting to ₹228.52 lakhs have been adjusted against the Securities Premium Account in accordance with applicable provisions

(ii) Retained Earnings

The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Act.

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

		As at March 31, 2025	As at March 31, 2024
15	Borrowings		
	Non-current		
	Secured		
	Term Loan		
	- from banks.	Refer note (a & b)	551.72
			1,379.82
	Other Loans		
	- Vehicle Loan	Refer note (a & b)	56.68
			6.86
	Total		608.40
	Current		
	Secured		
	- Current maturities of Non - Current borrowings	Refer note (a & b)	523.41
			627.64
	- Demand Loan from banks	Refer note (c & d)	9,406.02
			4,080.46
	Unsecured		
	- Demand Loan from banks	Refer note (e)	3,164.56
			1,769.66
	- from related parties (refer note 35)	Refer note (f & g)	-
			264.74
	Total		13,093.99
			6,742.50

Notes:

(a) Details of Non Current Borrowings and Current Maturity from Banks

Particulars	Carrying Value	Amount of Instalment in Lakhs (Principal Amount)	No. of Monthly Instalments	Rate of Interest
Bank of Maharashtra (ECLGS 2.0)	352.38	14.94	Moratorium period of 24 months form the date of first disbursement and then 36 Equal Monthly Instalments starting from 29/01/2024	RLLR + 0.7 and Maximum up to 9.25%
Bank of Maharashtra (Term Loan)	722.75	7.16	Moratorium period of 6 months form the date of first disbursement and then 78 Equal Monthly Instalments starting from 19/04/2023	MLCR (8.70%) +0.5%+1.00% (BSS)
AU Small Finance Bank Ltd. (Vehicle Loan)	5.08	0.20	48 equal monthly Instalment Started from 10/09/2023	10.00%
Bank of India	51.60	0.91	84 equal monthly Instalment Started from 19/06/2024	8.85%

(b) The term loans and working capital facilities from banks are secured by hypothecation of all movable assets of the company and immovable assets located at the SEZ Unit of the company. Further, these loans are also secured by collateral securities given in the form of equitable mortgage of residential flat held by Mrs. Shardhhaben B. Parikh, additional equitable mortgage of industrial block held by Globe Denwash Private Limited and first pari-passu charge on residential property held by Mrs Sardaben Suryakant Parikh. Further, the term loans and working capital facilities are secured by personal guarantees of promoters and corporate guarantee of Globe Denwash Private Limited.

(c) Details of Current Term Loans from Banks:

Particulars	Carrying Value	Amount of Instalment in Lakhs (Principal Amount)	No. of Monthly Instalments	Rate of Interest
Union Bank of India (Covid Emergency Credit Line Term Loan)	147.87	9.00	Moratorium period of 12 months form the date of first disbursement and then 48 Equal Monthly Instalments starting from 31/08/2022.	EBLR+ 1% or 9.25% Which ever is lower
Karur Vysya Bank	152.23	15.10	Moratorium period of 13 months form the date of first disbursement and then 48 Equal Monthly Instalments starting from 05/02/2022	9.25%

(d) Secured Loan from bank comprises of cash credit and packing credit facilities. Cash credit and packing credit facilities are repayable on demand and carry interest. Further, Secured loan from banks for cash credit and packing credit facilities include new limits availed during the year, repayable on demand and carry interest. Existing cash credit and packing credit limits and new limits availed during the year are secured against all trade receivables and stock.

All Bank CC and PC facilities Limit Sanction / Renewal latter and Rate of Interest (%) (In Lakhs)

Name of the Bank	Carrying Value (In Lakhs)	Sanctioned Limit (In Lakhs)	Rate of Interest
Bank of Maharashtra	5,569.09	5,700.00	MCLR (8.95%) + Spread (1.00%) + BSS (0.50%) i.e. 10.45% p.a.with monthly rest or rate charges by other consortium member bank whichever is higher
Union Bank of India	2,617.02	2,300.00	MCLR / EBLR 9%
Karur Vysya Bank	919.82	1,000.00	Repo Rate i.e. 6.5% + Spread 3.70% = 10.20% p.a.

(e) Company has availed an unsecured operational loan (WC DL) and a facility from the bank for discounting bills/invoices raised by MSME suppliers on the TReDS platform. The sanctioned limits and applicable rate of interest are as follows:

Name of the Bank	Carrying Value (In Lakhs)	Sanctioned Limit (In Lakhs)	Rate of Interest
Shinhan Bank India (WC DL)	999.00	1,000.00	Repo Rate i.e. 6.5% + Spread 3.00% = 9.50% p.a.
Receivables Exchange of India Limited - Bank of Maharashtra	997.68	1,000.00	Up to 90 Days - RLLR i.e. 9.62% p.a. 91 to 180 days - 10.06 % p.a.
Receivables Exchange of India Limited - Indian Overseas Bank	674.33	1,000.00	Up to 90 Days - RLLR i.e. 9.65% p.a. 91 to 180 days - 10.00 % p.a.
Receivables Exchange of India Limited - DCB Bank	493.55	500.00	Up to 90 Days - 10.55% p.a.

(f) Loan received from relative of director is payable within 5 years from the date of receipt with 0% interest rate.

(g) Unsecured loan from related parties represent loan taken from director and it is interest free and repayable on demand.

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

		As at March 31, 2025	As at March 31, 2024
16	Provisions		
	Non-current		
	Provision for gratuity (Refer Note 34)	86.80	113.37
	Provision for compensated absences (Refer Note 34)	12.66	17.03
	Total (a)	99.46	130.40
	Current		
	Provision for gratuity (Refer Note 34)	51.99	35.96
	Provision for compensated absences (Refer Note 34)	19.01	18.82
	Total (b)	71.00	54.78
17	Trade payables	As at March 31, 2025	As at March 31, 2024
	Total outstanding dues of micro enterprises and small enterprises	94.72	183.35
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,029.56	4,926.82
	Total	7,124.28	5,110.17

Note (a) Refer note 35 for Related Parties Transactions

Note (b) Trade Payables Ageing Schedule
As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment*					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	73.74	18.35	0.81	1.83	-	94.72
2	Others	3,137.40	3,188.30	237.00	67.72	399.14	7,029.56
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	3,211.14	3,206.64	237.81	69.55	399.14	7,124.28

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment*					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	7.28	169.00	7.07	-	-	183.35
2	Others	9.00	3,847.04	171.82	88.98	988.02	5,104.86
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	16.28	4,016.04	178.89	88.98	988.02	5,288.21

*The management has decided to consider bill date is due date for calculating outstanding payables.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particular	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	94.72	183.35
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the

		As at March 31, 2025	As at March 31, 2024
18	Other financial liabilities		
	<i>(measured at amortised cost except for Derivative liability which is measured at Fair value through profit or loss)</i>		
	Current		
	Interest accrued but not due on borrowings	1.54	2.14
	Capital Creditors	9.96	17.23
	Derivative Liabilities - Foreign exchange forward contracts	18.55	-
	Security deposits taken	49.86	49.80
	Other payable	210.23	180.91
	Total	290.14	250.08
19	Other Current liabilities	As at March 31, 2025	As at March 31, 2024
	Advance received from customers (Contract liabilities)	349.07	357.36
	Statutory dues	40.82	27.78
	Total	389.89	385.14

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

20 Revenue From Operations	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income from sale of goods		
Domestic Sales	48,241.95	36,531.53
Exports Sales	3,360.82	5,112.10
Income from sale of Services		
Commission Income	186.56	-
Other Operating Income		
Job work Income	395.54	796.79
Export Incentives	240.78	381.98
Total	52,425.65	42,822.40
Reconciliation of gross revenue with revenue from contracts with customers	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross revenue (i.e Contracted Price)	52,507.26	42,895.72
Discounts, rebates, Price Concessions etc.	(73.32)	(73.32)
Change in value of Contract Liabilities	(8.29)	-
Total	52,425.65	42,822.40
21 Other income	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Foreign exchange fluctuation (net)	31.64	51.00
Interest income on financial assets measured at amortised cost		
- Deposits with Banks	3.66	-
- Others	13.85	6.44
Gain on derivative assets (forward contracts)	-	0.70
Profit on sale of Property, Plant and Equipment	3.46	0.45
Other Miscellaneous Income	1.30	-
Liabilities no longer required written back	73.92	219.40
Total	127.83	277.99
22 Cost of materials consumed	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Stock of Raw Materials	6,656.40	7,120.69
Add: Purchases during the year	25,246.08	22,822.10
Add: Processing and Packing Charges	3,006.93	2,160.52
Less: Closing Stock of Raw Materials	6,430.96	6,656.40
Cost of materials consumed	28,478.45	25,446.91
23 Changes in inventories of finished goods and stock-in-trade	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	3,468.17	1,272.73
Less : Inventories at the end of the year		
Finished Goods	5,632.20	3,468.17
Net (Increase)/ decrease in Inventories of finished goods and traded goods	(2,164.03)	(2,195.44)
24 Employee benefits expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	1,744.56	1,824.83
Contribution to provident fund and other fund (Refer Note 34)	63.24	75.40
Compensated absence expense (Refer Note 34)	8.98	0.63
Gratuity (Refer Note 34)	34.78	31.56
Staff welfare expenses	10.87	12.31
Total	1,862.43	1,944.73

25 Finance costs	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expense on		
-Term Loan	173.20	118.97
-Working Capital Loan	774.82	810.68
-Others	60.01	39.08
Bank Charges and Other Borrowing Costs	70.55	187.10
Interest on Bill Discounting	297.77	28.03
Total	1,376.35	1,183.86
26 Depreciation and amortization expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 4A)	261.88	259.91
Amortization of Intangible assets (Refer Note 4B)	1.92	0.03
Amortisation of Right of Use Assets (Refer Note 4C)	18.61	18.66
Total	282.41	278.60
27 Other expenses	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Power and Fuel	135.72	227.70
Labour charges	17.46	38.13
Transportation expenses	103.25	105.60
Stores & Spares Consumed	54.93	128.23
Repairs and maintenance		
- Plant & Machinery	3.61	34.44
- Others	28.52	47.08
Insurance	47.06	34.54
Commission expenses	78.45	155.86
Freight and forwarding expenses	350.06	291.71
Security expenses	23.59	27.56
Legal and professional expenses	158.10	90.01
Payment to auditors (Refer Note (a) below)	7.54	7.59
Rates & taxes	56.26	48.78
Rent	120.47	181.09
Travelling and Conveyance expenses	27.96	30.92
Office & Factory expenses	21.52	9.35
Membership and subscription	5.69	5.74
Printing and stationery	3.48	9.56
Communication expense	4.81	5.29
Loss on forward contracts	18.55	-
Postage and Courier expenses	19.65	21.85
Business promotion expenses	7.42	3.73
Share Issue Expenses	-	57.59
CSR Expense (Refer Note 41)	14.00	10.00
Loss due to natural calamity	-	93.05
Balance Write Off	150.23	4.82
Miscellaneous expenses	0.81	1.15
Total	1,459.14	1,671.37
(a) Payment to auditors		
As auditor		
Statutory audit fee	6.00	7.00
Certification fee	0.54	0.59
Other Services - Tax audit	1.00	-
Total	7.54	7.59

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

28 Income tax expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Income tax expense recognised in Statement of Profit and Loss and OCI:		
A Income tax expense recognised in Statement of Profit and loss:		
Current tax expense		
In respect of current year	245.76	231.80
In respect of earlier years	-	(4.33)
	<u>245.76</u>	<u>227.47</u>
Deferred tax expense		
In respect of current year	6.47	21.39
	<u>6.47</u>	<u>21.39</u>
B Income tax expense recognised in OCI:		
Deferred tax expense / (credit)		
In respect of current year	(6.13)	(1.30)
	<u>(6.13)</u>	<u>(1.30)</u>
(ii) Reconciliation of tax expense and the accounting profit		
Profit before tax	935.92	823.97
Tax Rate applied using Domestic Tax Rate	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	235.55	207.38
Expenses not deductible for tax purpose (net)	10.21	24.42
Others	-	-
Tax expense / (credit) in respect of earlier years	-	(4.33)
Tax expenses recognised during the year	<u>245.76</u>	<u>227.47</u>
Effective Tax Rate (%)	26.26	27.61
Balance Sheet Section		
Income Tax Liabilities (net)	189.27	183.82
Income Tax Asset (net)	141.67	144.77
Total	<u>(47.60)</u>	<u>(39.05)</u>

(iii) Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Component of Deferred tax (liabilities)/assets are as follows:

Break up of Deferred tax (liabilities)/assets	As at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Depreciation	(135.18)	(7.12)	-	(142.31)
Provision for gratuity	19.44	(2.65)	(6.13)	10.65
Provision for compensated absences	9.02	(1.05)	-	7.97
Fair valuation of Financial Instruments	-	4.67	-	4.67
Bonus	10.07	(0.31)	-	9.76
Total	<u>(96.65)</u>	<u>(6.47)</u>	<u>(6.13)</u>	<u>(109.26)</u>

Break up of Deferred tax (liabilities)/assets	As at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Depreciation	(123.56)	(11.62)	-	(135.18)
Provision for gratuity	15.59	5.14	(1.30)	19.44
Provision for compensated absences	9.89	(0.87)	-	9.02
Fair valuation of Financial Instruments	0.18	(0.18)	-	-
Bonus	23.93	(13.86)	-	10.07
Total	<u>(73.97)</u>	<u>(21.39)</u>	<u>(1.30)</u>	<u>(96.65)</u>

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	141.67	144.77
Income tax liabilities	189.27	183.82
Net income tax assets/ (liability)	(47.60)	(39.05)

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these

29 Capital and other commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts in capital account remaining to be executed (net of advances)	0.50	-
Total	0.50	-

30 Contingent liabilities	As at March 31, 2025	As at March 31, 2024
(i) Direct tax matters*	38.21	904.55
(ii) Indirect tax matters	-	-
Total	38.21	904.55

* The Above mentioned amount is excluding interest outstanding on such demands.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities hence it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above.

31 Earning per share (EPS)	Unit of measurements	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit after tax for calculation of basic EPS	Rs. In Lakhs	683.69	575.11
Weighted average number of equity shares for calculating Basic EPS (Refer note 1&2 below)	Number	31,94,53,768	31,30,95,987
Nominal value per share (Rs) (Refer note 11 (i)(a))	Actual	2.00	2.00
Basic Earning Per Share (in Rupees)	Actual	0.21	0.18
Diluted Earning Per Share (in Rupees)	Actual	0.21	0.18

Note : 1

The Company had issued 15,01,39,596 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,504.19 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every two fully paid-up Equity Share held on the record date, that is January 17, 2025. These equity shares were allotted on Feb 13, 2025.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.3,002.79 Lakhs and securities premium reserve by Rs. 1,501.40 Lakhs.

Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of the Rights issue of shares made during financial year ended March 31, 2025.

Note : 2

The Company had issued 14,91,37,692 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,474.13 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is February 23, 2024. These equity shares were allotted on March 28, 2024.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.2,982.75 Lakhs and securities premium reserve by Rs. 1,491.38 Lakhs.

Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of the Rights issue of shares made during financial year ended March 31, 2024.

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

32 Financial Instruments

(i) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings add capital creditors and less cash and short-term deposits (including other bank balance).

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	15	13,702.39	8,129.18
Less: Cash & Bank Balance (Including Deposits held as Margin Money)	10 & 11	94.76	67.57
Net Debt (A)		13,797.15	8,196.75
Total Equity (B)	13 & 14	15,362.38	10,384.78
Total Equity & Net Debt (C = A+B)		29,159.53	18,581.53
Gearing Ratio		47.32%	44.11%

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(ii) Category-wise financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

Financial Assets as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	6	22.59	-	22.59	22.59
		22.59	-	22.59	22.59
Current					
Trade receivables	9	16,273.52	-	16,273.52	16,273.52
Cash and cash equivalents	10	34.49	-	34.49	34.49
Bank Balance Others than (ii) above	11	60.27	-	60.27	60.27
Loans	12	1,698.90	-	1,698.90	1,698.90
Other financial assets	6	19.68	-	19.68	19.68
		18,086.86	-	18,086.86	18,086.86
Total		18,109.45	-	18,109.45	18,109.45

Financial Assets as at March 31, 2024	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	6	38.45	-	38.45	38.45
		38.45	-	38.45	38.45
Current					
Trade receivables	9	10,245.84	-	10,245.84	10,245.84
Cash and cash equivalents	10	16.48	-	16.48	16.48
Bank Balance Others than (ii) above	11	51.09	-	51.09	51.09
Loans	12	1.94	-	1.94	1.94
Other financial assets	6	70.78	-	70.78	70.78
		10,386.13	-	10,386.13	10,386.13
Total		10,424.58	-	10,424.58	10,424.58

Financial Liabilities as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	15	608.40	-	608.40	608.40
		608.40	-	608.40	608.40
Current					
Borrowings	15	13,093.99	-	13,093.99	13,093.99
Trade payables	17	7,124.28	-	7,124.28	7,124.28
Other financial liabilities	18	271.59	18.55	290.14	290.14
		20,489.86	18.55	20,508.41	20,508.41
Total		21,098.26	18.55	21,116.81	21,116.81

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

Financial Liabilities as at March 31, 2024	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	15	1,386.68	-	1,386.68	1,386.68
		1,386.68	-	1,386.68	1,386.68
Current					
Borrowings	15	6,742.50	-	6,742.50	6,742.50
Trade payables	17	5,110.17	-	5,110.17	5,110.17
Other financial liabilities	18	231.53	18.55	250.08	250.08
		12,084.20	18.55	12,102.75	12,102.75
Total		13,470.88	18.55	13,489.43	13,489.43

Note

- (a) Investments in subsidiaries have not been presented in this statement.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not 'significant in each of the year presented.

For description of the Company's financial instrument risks, including risk management objectives and policies is given in, Note 33. The methods used to measure financial assets and liabilities reported at fair value are described in below Note.

(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

- (a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

Financial Assets as at March 31, 2025	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
At fair value through profit or loss				
Derivative Assets / (Liabilities)	-	(18.55)	-	(18.55)
Total	-	(18.55)	-	(18.55)

Financial Assets as at March 31, 2024	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
At fair value through profit or loss				
Derivative Assets / (Liabilities)	-	-	-	-
Total	-	-	-	-

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

33 Financial Risk Management and Objective

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(a) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate). Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits

(i) Trade receivables

The Company primarily collects consideration from export of goods and services. Consequently, a significant portion of trade receivables arises from domestic customers, and the Company is subject to a limited credit risk exposure in this regard.

The credit risk on trade receivables is assessed to be very low, owing to the Company's prudent customer selection process, continuous monitoring of receivables, and a strong track record of collections. Furthermore, the Company has a well-established credit control policy in place to evaluate the creditworthiness of customers, which significantly reduces the likelihood of default.

The Company applies the Expected Credit Loss (ECL) model for assessing impairment on trade receivables, which involves a combination of historical loss experience, current financial position of individual customers, and forward-looking information at each reporting period. Based on this assessment, the risk of material loss from trade receivables is considered remote.

The Company does not hold any collateral against trade receivables. However, the credit risk is further mitigated due to the low concentration of receivables, with a broad and diversified customer base across multiple industries and geographies, thereby reducing the dependence on any single customer or market.

As at the reporting date, the maximum exposure to credit risk is the carrying amount of each class of financial assets disclosed in Note 9 of the financial statements.

(ii) Cash and cash equivalents, bank deposits and Security Deposits

The Company maintains its cash and cash equivalents and bank deposits with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

(b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds.

Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Company's exposure to market risks.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposure to foreign currency risk is very limited. The Company has taken hedging instruments by way of forward contracts to hedge the foreign currency exposure in respect of trade payables are concerned, the Company's unhedged foreign currency exposure on account of foreign currency denominated payable as at March 31, 2025 is as follow:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade payable	USD (Actual)	6,32,228.27	6,70,287.19
Capital Creditor	USD (Actual)	-	-
Trade payable	Rs. in lakhs	541.07	559.05

Closing rates as at March 31, 2025
INR / USD = 85.58

Closing rates as at March 31, 2024
INR / USD = 83.405

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Changes in USD rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024
+5%	Profit before tax decreased by	(27.05)	(27.95)
-5%	Profit before tax increased by	27.05	27.95

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

(ii) Unhedged foreign currency risk

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as follows:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Forward contract receivable	USD	13,50,000	23,32,584
Forward contract receivable	Rs. in Lakhs	1,155.33	1,945.49
Changes in USD rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024
+5%	Profit before tax decreased by	57.77	97.27
-5%	Profit before tax increased by	(57.77)	(97.27)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure on borrowing of Rs. 13,702.39 Lakhs as on March 31, 2025 (Rs.8,129.18 Lakhs as on March 31, 2024) and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows :

Changes in interest rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024
Impact on Profit / (Loss) for the year	Profit before tax decreased/increased by	68.23	40.65

(c) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company did not have defaults of principal and interest as on reporting date.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of financial liabilities and assets

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025 :

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	13,093.99	596.91	11.49	13,702.39
Trade payables	7,124.28	-	-	7,124.28
Other financial liabilities	290.14	-	-	290.14
Total	20,508.41	596.91	11.49	21,116.81
Assets				
Trade receivables	16,273.52	-	-	16,273.52
Cash and cash equivalents	34.49	-	-	34.49
Bank Balance Others than (ii) above	60.27	-	-	60.27
Loans	1,698.90	-	-	1,698.90
Other financial assets	19.68	22.59	-	42.27
Total	18,086.86	22.59	-	18,109.45

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024 :

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	13,093.99	472.18	79.54	13,645.69
Trade payables	5,110.17	-	-	5,110.17
Other financial liabilities	231.53	-	-	231.53
Total	18,435.69	472.18	79.54	18,987.39
Assets				
Trade receivables	10,245.84	-	-	10,245.84
Cash and cash equivalents	16.48	-	-	16.48
Loans	1.94	-	-	1.94
Other financial assets	70.78	38.45	-	109.23
Total	10,335.04	38.45	-	10,373.49

(d) Commodity Price Risk Management

The Company primarily purchases its raw materials in the open market from third parties. The Company is therefore subject to fluctuations in prices for the purchase of Fabric. The Company purchased substantially all of its fabric requirements from third parties in the open market during the year ended March 31, 2025.

The following table details the Company's sensitivity to a 0.5% movement in the input price of Fabric/ Yarn. The sensitivity analysis includes only 0.5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices increase by 0.5%. For a 0.5% reduction in commodity prices, there would be a comparable impact on profit or equity, and the balances below would be negative.

Commodity	Increase for the year ended		Decrease for the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fabric / Yarn	(126.79)	(102.61)	126.79	102.61

34 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provident Fund	39.79	46.64
Employee State Insurance Scheme	23.13	28.64
Total	62.93	78.60

(b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of Rs. 20 lakhs. Vesting occurs upon completion of 5 years of service.

The following tables set out the status of the gratuity plan (unfunded) and amounts recognised in the financial statements:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Present value of defined benefit obligation		
Balance at the beginning of the year	149.33	128.91
Current service cost	20.08	23.23
Interest Cost	9.46	8.33
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from experience adjustments	(24.37)	(5.15)
Benefits paid	(15.70)	(6.00)
Past service cost	-	-
Balance at the end of the year	138.80	149.33
(ii) Liability recognised in the Balance Sheet		
Liability recognised in the Balance Sheet	138.80	149.33
(iii) Cost of the defined benefit plan for the year		
Current service cost	20.08	23.23
Interest cost	9.46	8.33
Past service cost	-	-
Expense recognised in the Statement of Profit and Loss	29.54	31.56
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/loss arising from experience adjustments	(24.37)	(5.15)
Recognised in the Other Comprehensive Income	(24.37)	(5.15)
Total cost of the defined benefit plan for the year	5.17	26.41
(iv) Experience Adjustment		
Experience adjustment on plan liabilities (gain) / loss	(27.34)	(5.79)
Actuarial Gain/(Loss) due to changes in assumptions	2.97	0.64
(v) Actuarial assumptions		
Discount rate (p.a.)	6.60%	7.20%
Expected rate of salary increase (p.a.)	6% to 8%	6% to 8%
Mortality	IALM (2012-14) 100%	IALM (2012-14) 100%
Rate of employees turnover (p.a.)		
upto 25 years	30%	30%
25-35 years	25%	25%
35-45 years	20%	20%
45-55 years	10%	10%
55 years & above	5%	5%
Retirement age	60 years	60 years

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Discount rate			
Assumptions				
Sensitivity level	0.5 % Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Impact on defined benefit obligations	(1.59)	1.68	(2.27)	2.40

Particulars	As at March 31, 2025		As at March 31, 2024	
	Salary Growth rate			
Assumptions				
Sensitivity level	0.5 % Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Impact on defined benefit obligations	1.65	(1.58)	2.33	(2.25)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Withdrawal rate			
Assumptions				
Sensitivity level	10 % Increase	10 % Decrease	10 % Increase	10 % Decrease
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Impact on defined benefit obligations	(0.56)	0.63	(0.56)	0.62

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the benefit obligation as at March 31, 2025 is 5.81 years (as at March 31, 2024: 4.51 years)

(viii) Maturity profile of defined benefit plan

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	26.26	35.96
Between 2 to 5 years	26.95	76.97
Beyond 5 years	21.16	53.17
Total expected payments	74.37	166.10

(c) Compensated absence:

The employees are entitled for leave for each year of service and part thereof, subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is unfunded.

Expenses recognised in the Statement of Profit and Loss amounts to Rs. 8.98 Lakhs (Previous year: 0.63 Lakhs)

Globe Textiles (India) Limited
 CIN : L65910GJ1995PLC027673

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

35 Related Party Disclosures

Relationship	Name of Party
Key Management Personnel and Directors	Mr. Bhavik Parikh - Managing Director
	Mr. Nilay Vora - Whole-time Director
	Mr. Bhavin Parikh - CEO & CFO
	Mrs. Purvi Bhavin Parikh - Non Executive Director
	Mr. Bharat Samjinhai Patel - Independent Director
	Mr. Yogesh Vaidya Kanhiyalal - Independent Director
	Mr. Rajatkumar Dineshbhai Patel - Independent Director
	Mr. Monali maheshwari - Company Secretary (w.e.f 22th November, 2024)
	Mr. Faruk Diwan - Company Secretary (upto 26th October, 2024)
Subsidiary	Globe Denwash Private Limited (W.e.f. 24th April, 2024)
Enterprises over which Key Management personnel having control	Sukrut Consultancy Yogesh Kanhiyalal Vaidya-HUF Mrs. Shraddha Bhavik Parikh

(b) Transactions with the Related Parties

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1 Remuneration paid to Director's & Key Managerial Personnel		
Bhavik Parikh	47.70	48.10
Nilay Vora	10.81	11.14
Bhavin Parikh	35.70	36.10
Faruk Diwan	5.16	6.93
Monali Maheshwari	3.24	-
2 Reimbursement paid to Director's & Key Managerial Personnel		
Nilay Vora	4.65	11.33
Faruk Diwan	0.13	0.34
Monali Maheshwari	0.06	-
3 Sales		
Globe Denwash Pvt. Ltd.	1,509.78	526.20
4 Purchase and Job work		
Globe Denwash Pvt. Ltd.	1896.68	687.08
Interest Income		
Globe Denwash Pvt. Ltd.	13.85	-
5 Reimbursement of Expenses		
Globe Denwash Pvt. Ltd.	6.98	6.64
6 Royalty Expense		
Bhavinbhai Parikh	0.00*	0.00*
7 Loan Taken and repaid to Related Party		
Bhavikbhai Parikh		
Loan Received	-	104.20
Loan Repaid	5.20	-
Bhavinbhai Parikh		
Loan Received	-	185.19
Loan Repaid	264.41	35.00
Globe Denwash Pvt. Ltd.		
Loan Given	1,694.66	-
*Amount less than 1000 is indicated by *		
Investment in Equity shares of Subsidiary		
Globe Denwash Pvt. Ltd.	3,262.40	-
8 Balance Write-off		
Sukrut Consultancy	-	2.16
Yogesh Kanhiyalal Vaidya-HUF	-	1.08

Globe Textiles (India) Limited
 CIN : L65910GJ1995PLC027673

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

9 Loan Converted in to Equity Shares issue through Right Issue

Bhavikbhai Parikh	-	541.5
Bhavinbhai Parikh	-	687.05
Shraddha Parikh	-	202.5
Nilay Vora	-	18.69

Transactions with key management personnel

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short-term employee benefits	102.61	102.27
Total compensation paid to key management personnel	102.61	102.27

Balance outstanding

Particulars	As at March 31, 2024	As at March 31, 2024
Balances Payable		
Bhavik Parikh	3.30	10.99
Nilay Vora	0.87	0.61
Bhavin Parikh*	2.89	264.41
Faruk Diwan	0.04	0.62
Monali Maheshwari	0.68	

* including Interest on Fair Valuation of Loan Received

Balances Receivables

Globe Denwash Pvt Ltd	610.38	(24.26)
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Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash. No guarantees were given or received by the Company.

As the liabilities for defined benefit obligations and compensated absences are provided based on actuarial valuation for the company as a whole, the amount pertaining to Key management personnel has not been included.

36 Ratio analysis

Ratio Analysis	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance in %	Reason for increase in Ratio > 25%
Current Assets (a)	Rs. in Lakhs	31,226.28	21,680.79		
Current Liabilities (b)	Rs. in Lakhs	21,158.57	12,726.49	13.37%	-
Current Ratio (a/b)	Times	1.48	1.70		
Numerator - Total Current Assets					
ii) Debt-Equity Ratio:					
Total Borrowings (a)	Rs. in Lakhs	13,702.39	8,129.18		
Shareholder's Equity (b)	Rs. in Lakhs	15,362.38	10,384.78	-13.94%	-
Debt - Equity Ratio (a/b)	Times	0.89	0.78		
Numerator - (Long term debt (including ICD) + current maturities of long term debt)					
Denominator - Total equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	Rs. in Lakhs	2,342.44	2,037.57		
Interest + Instalments (b)	Rs. in Lakhs	1,305.80	996.76		
Debt Service coverage Ratio (a/b)	Times	1.79	2.04	12.25%	-
Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc.					
Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments					
iii) Interest Coverage Ratio					
EBIT	Rs. in Lakhs	2,131.85	1,820.73		
Interest Expense	Rs. in Lakhs	1,305.79	996.76	10.62%	-
	Times	1.63	1.83		
iv) Return on Equity Ratio :					
Profit after Tax (a)	Rs. in Lakhs	683.69	575.11		
Equity Shareholder's Fund (b)	Rs. in Lakhs	12,873.58	7,912.90	26.93%	Due to increase in profit after tax
Return on Equity Ratio (a/b)	%	5.31%	7.27%		
Numerator - Profit after Taxes					
Denominator - Average of (Equity share capital + other equity)					
v) Inventory Turnover Ratio :					
Sales (a)	Rs. in Lakhs	52,425.65	42,822.40		
Average Inventory (b)	Rs. in Lakhs	11,121.38	9,278.85	-2.14%	-
Inventory Turnover Ratio (a/b)	Times	4.71	4.62		
Numerator - Sales					
Denominator - (Opening Inventory+Closing Inventory)/2					
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	Rs. in Lakhs	52,425.65	42,822.40		
Average Accounts Receivable (b)	Rs. in Lakhs	13,259.68	10,568.26	2.42%	-
Trade Receivables turnover Ratio (a/b)	Times	3.95	4.05		
Numerator - Annual net credit sale					
Denominator - (Opening trade receivable+Closing trade receivable)/2					
vii) Trade Payables turnover Ratio :					
Total Operating Expense (a)	Rs. in Lakhs	48,206.24	38,869.23		
Average Accounts Payable (b)	Rs. in Lakhs	6,117.23	6,046.41	-22.59%	-
Trade Payables turnover Ratio (a/b)	Times	7.88	6.43		
Numerator - Operating Expense + Other Expense -					
Denominator - (Opening trade payables+Closing					

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

viii) Net Capital turnover Ratio :					
Sales (a)	Rs. in Lakhs	52,425.65	42,822.40		
Working capital (b)	Rs. in Lakhs	10,067.71	8,954.30		
Net Capital turnover Ratio (a/b)	Times	5.21	4.78	-8.89%	-
Numerator - Total revenue from operations Denominator - Current Assets - Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	Rs. in Lakhs	683.69	575.11		
Sales (b)	Rs. in Lakhs	52,425.65	42,822.40		
Net Profit Ratio (a/b)	%	1.30%	1.34%	2.90%	-
Numerator - Profit after tax Denominator - Total revenue from operations					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Lakhs	2,131.85	1,820.73		
Capital Employed (b)	Rs. in Lakhs	15,970.78	11,771.46		
Return on Capital Employed (a/b)	%	13.35%	15.47%	13.70%	-
Numerator - Earnings before Interest and Taxes Denominator - Shareholders' Equity + Non-Current borrowing					
xi) Return on Profit or Earnings					
Profit after Tax (a)	Rs. in Lakhs	683.69	575.11		
Investment (b)	Rs. in Lakhs	2,323.16	2,480.90		
Return on Investment (a/b)	%	29.43%	23.18%	-26.95%	Due to increase in profit after tax
Numerator - Profit after tax Denominator - Property, Plant & Equipment + Capital Work In Progress + Intangible Assets					

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

37 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is the Chief Executive Officer of the Company, who assesses the financial performance and position of the Company and makes strategic decisions. The Company's activities during the year revolve around Textile Manufacturing and Trading.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

38 Earnings in foreign currency	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Export of goods on F.O.B basis*	3,360.82	5,407.07
* F.O.B Value is determined on the basis of shipping bills.		
39 Expenditure in foreign currency (on accrual basis)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	3.98	4.24
Commission expenses	66.67	126.28
Total	70.65	130.52
40 CIF Value of Imports	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Materials	1.48	4.25
Capital Goods	-	-
Total	1.48	4.25

41 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend INR 13.75 Lakhs (March 31, 2024 : INR 9.63 Lakhs) for as per the provisions of Section 135 of the Companies Act, 2013.

The CSR activities of the Company are generally carried out through the registered charitable organisations. These organisations carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year, the Company has contributed INR 14.00 Lakhs (March 31, 2024 : INR 10 Lakhs) out of which, INR 0.25 Lakhs (March 31, 2024 : INR 0.37 Lakhs) are available for set off in succeeding financial years.

- i) Gross Amount required to be spent during the year INR 13.75 Lakhs (previous year INR 9.63 Lakhs)
- ii) Amount Spent during the year ended:

Particulars	In cash	Yet to be paid cash	Total
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) Contribution to various Trusts / NGOs / Societies / Agencies and utilization thereon	14.00	-	14.00
iii) Expenditure on Administrative Overheads for CSR	-	-	-
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) Contribution to various Trusts / NGOs / Societies / Agencies and utilization thereon	10.00	-	10.00
iii) Expenditure on Administrative Overheads for CSR	-	-	-

iii) Nature of CSR activities

Eradicating hunger, poverty and malnutrition, promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.

iv) Details of related party transactions:

Particulars	March 31, 2025	March 31, 2024
Contribution / Donation to related party	-	-

v)

Particulars	March 31, 2025	March 31, 2024
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-

42 Exceptional Items

During the first quarter of FY 2024-25, a cyclone caused damage to certain sections of the company's fabric processing unit and some plant and machinery. The company promptly initiated an insurance claim to mitigate the financial impact of the event. Following a detailed assessment, the insurance company approved and disbursed a claim amounting to ₹109.86 lakhs. This amount has been accounted for under "Exceptional Items" in the standalone financial statements.

43 Audit Trail

The Company uses accounting software that includes an audit trail (edit log) feature, which has been operational throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to the data made by specific users with specific privileged access rights to the ERP application and the underlying SQL Server database. Despite this, there were no instances noted where the audit trail feature was tampered with.

Currently, the audit log is activated at the application level, and privileged access to the SQL Server database remains restricted to a limited users who require this access for database maintenance and administration. All features of the software are rights-based, with specific rights allocated to specific users according to their needs.

44 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. DurinMinistry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

45 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Wilful defaulter
 - iii. Utilization of borrowed fund and share premium
 - iv. Discrepancy in utilization of borrowings

46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 21, 2025.

48 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 21, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

49 Previous year’s figures have been regrouped and rearranged wherever necessary to confer to the current year’s presentation.

For Dharmesh Parikh & Co LLP

Chartered Accountants
 (Firm Registration No. - 112054W/W100725)

Harsh Parikh

Partner
 (Membership No. - 194284)

For and on behalf of the Board of Directors of

Globe Textiles (India) Limited

Bhavik Parikh

Managing Director
 DIN : 00038223

Nilay Vora

Whole Time Director
 DIN : 02158990

Bhavin Parikh

Chief Financial
 Officer

Monali Maheshwari

Company Secretary
 M. No : 53530

Place : Ahmedabad

DATE: 21/05/2025

Place : Ahmedabad

DATE: 21/05/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Globe Textiles (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Globe Textiles (India) Limited (hereinafter referred to as the "Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Contingencies relating to taxation, and litigations</p> <p>The provisions and contingent liabilities are associated with ongoing litigations with various authorities, primarily concerning direct taxes arising in the ordinary course of business. As of March 31, 2025, the amounts involved are significant. Assessing a provision or contingent liability necessitates considerable judgment by the Company's management due to the inherent complexity in estimating future costs. The amount recognized as a provision represents the best estimate of the expenditure required. These provisions and contingent liabilities are subject to changes based on litigation outcomes and the positions adopted by the Company's management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislation and judgements previously made by authorities.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation and litigations.</p> <p>Our review included examining the management's underlying assumptions regarding the estimation of tax provisions and potential outcomes of disputes. Additionally, we assessed the legal precedents and other rulings provided by management to support its positions on various matters.</p> <p>Additionally, we reviewed the assumptions made by management as of March 31, 2025, and assessed whether any changes were necessary based on information and updates provided during the year.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon (Other information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

Our opinion on the accompanying consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the

consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a

- going concern.
- Evaluate the overall presentation, structure and content of the accompanying consolidated financial statements, including the disclosures, and whether the accompanying consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors
 - We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the subsidiaries and separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of Holding Company, subsidiary incorporated in India;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary none of the directors of the Group's companies incorporated in India whose financial statements have been audited, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also the other financial information of the subsidiary as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company, its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiary, incorporated in India.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 43 to the financial statements. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Harsh Parikh

Partner

Membership Number: 194284

UDIN: 25194284BMJGZG7081

Place of Signature: Ahmedabad

Date: May 21, 2025

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Globe Textiles (India) Limited	L40106GJ2015PLC082007	Standalone Holding Company	xvii

For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

Harsh Parikh

Partner

Membership Number: 194284

UDIN: 25194284BMJGZG7081

Place of Signature: Ahmedabad

Date: May 21, 2025

Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Globe Textiles (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Globe Textiles (India) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group which are companies incorporated in India, whose financial statements have been audited, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 112054W/W100725

Harsh Parikh
Partner
Membership Number: 194284

UDIN: 25194284BMJGZG7081

Place of Signature: Ahmedabad
Date: May 21, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4A	6,474.68	6,263.39
(b) Intangible Assets	4B	8.05	9.97
(c) Goodwill	4A	917.91	-
(d) Right-of-use assets	4C	348.49	367.10
(e) Capital work-in-progress	4D	8.67	325.41
(f) Financial Assets			
(i) Other financial assets	5	231.05	255.11
(g) Income Tax Asset (net)	27	141.67	144.77
(h) Deferred Tax Asset (net)	27	-	31.20
(i) Other Non-Current Assets	6	18.32	775.33
Total Non-current assets		8,148.83	8,172.28
Current assets			
(a) Inventories	7	12,354.50	10,380.67
(b) Financial Assets			
(i) Trade receivables	8	16,302.52	11,251.01
(ii) Cash and cash equivalents	9	70.55	26.44
(iii) Bank Balance Others than (ii) above	10	60.27	51.09
(iv) Loans	11	4.74	2.11
(v) Other financial assets	5	40.31	136.08
(c) Other current assets	6	1,542.27	1,362.25
Total Current assets		30,375.16	23,209.65
Total Assets		38,523.99	31,381.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	9,008.38	6,005.58
(b) Other equity	13	5,581.59	5,681.20
Total Equity		14,589.97	11,686.78
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	862.67	2,004.32
(b) Deferred tax liabilities (net)	27	188.90	96.65
(c) Provisions	15(a)	125.54	149.31
Total Non-current Liabilities		1,177.11	2,250.28
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	13,937.93	10,064.36
(ii) Trade payables	16		
- Total outstanding dues of micro and small enterprises		101.76	231.77
- Total outstanding dues of creditors other than micro and small enterprises		7,776.52	6,166.92
(iii) Other financial liabilities	17	330.98	405.29
(b) Other current liabilities	18	398.48	390.98
(c) Provisions	14(b)	75.11	62.09
(d) Current tax liabilities (net)	27	136.13	123.46
Total Current Liabilities		22,756.91	17,444.87
Total Liabilities		23,934.02	19,695.15
Total Equity and Liabilities		38,523.99	31,381.93

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Harsh Parikh

Partner

(Membership No. - 194284)

Bhavik Parikh

Managing Director

DIN : 00038223

Nilay Vora

Whole Time Director

DIN : 02158990

Bhavin Parikh

Chief Financial Officer

Monali Maheshwari

Company Secretary

M. No : 53530

Place : Ahmedabad

DATE: 21/05/2025

Place : Ahmedabad

DATE: 21/05/2025

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
I Revenue from operations	19	55,400.22	45,889.84
II Other income	20	774.25	1,114.69
III Total Income (I) + (II)		56,174.47	47,004.53
IV Expenses			
Cost of materials consumed	21	30,341.03	27,886.54
Purchase of Stock-in-Trade		20,432.67	13,946.39
Changes in stock of finished goods and stock-in-trade	22	(2,164.03)	(2,195.44)
Employee benefits expense	23	2,274.04	2,366.67
Finance costs	24	1,578.70	1,476.93
Depreciation and amortization expense	25	511.02	485.29
Other expenses	26	1,999.22	2,231.22
Total expenses (IV)		54,972.66	46,197.60
V Profit before exceptional items and tax (III) - (IV)		1,201.81	806.93
VI Exceptional Item		(109.86)	(437.49)
VII Profit before tax (V) - (VI)		1,311.67	1,244.42
VIII Tax expenses			
	27		
Income tax expense in respect of current year		245.76	231.80
Income tax expense/ (income) in respect of earlier years		(0.10)	(4.33)
Deferred tax		116.04	130.88
Net tax expenses (VIII)		361.70	358.35
IX Profit after tax for the year (VII) - (VIII)		949.97	886.07
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		29.45	5.76
(b) Income tax relating to items that will not be reclassified to profit or loss		(7.41)	(1.45)
X Net other comprehensive Income (X)		22.04	4.31
XI Total Comprehensive Income for the year (IX+X)		972.01	890.38
Net Profit/(Loss) attributable to :			
Equity holders of the parent		949.97	886.07
Non-controlling interests		-	-
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		22.04	4.31
Non-controlling interests		-	-
Total Comprehensive Income/(Loss) attributable to :			
Equity holders of the parent		972.01	890.38
Non-controlling interests		-	-
XII Earnings per equity share (Face value of Rs. 2 each)			
	30		
- Basic		0.30	0.28
- Diluted		0.30	0.28

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Harsh Parikh
Partner

(Membership No. - 194284)

Bhavik Parikh
Managing Director

DIN : 00038223

Nilay Vora
Whole Time
Director

DIN : 02158990

Bhavin Parikh
Chief Financial Officer

Monali Maheshwari
Company Secretary

M. No : 53530

Place : Ahmedabad
DATE: 21/05/2025

Place : Ahmedabad
DATE: 21/05/2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Equity Share Capital	Other Equity			Other Comprehensive Income FVTOCI Reserve	Non Controlling Interest	Total
		Securities Premium	Retained Earning	Equity Component of Borrowing			
As at April 01, 2023	3,022.83	1,120.00	1,786.83	175.11	45.82	-	6,150.59
Profit for the year	-	-	886.07	-	-	-	886.07
Addition During the Year	2,982.75	1,491.38	-	-	-	-	4,474.13
Non- Controlling Interests adjustment on account of acquisition	-	-	281.00	-	-	-	281.00
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	(109.32)	4.31	-	(105.00)
Total Comprehensive Income for the year	6,005.58	2,611.38	2,953.90	65.79	50.13	-	11,686.78
Issue of shares on account of sub division and Bonus	-	-	-	-	-	-	-
As at March 31, 2024	6,005.58	2,611.38	2,953.90	65.79	50.13	-	11,686.78
Profit for the year	-	-	949.97	-	-	-	949.97
Addition During the Year	3,002.80	1,501.40	-	-	-	-	4,504.20
Deduction on account of Right Issue Expenses	-	(228.52)	-	-	-	-	(228.52)
Non- Controlling Interests adjustment on account of acquisition	-	-	-	-	-	-	-
Consideration paid to Non- Controlling Interests and Other adjustment	-	-	(2,344.50)	-	-	-	(2,344.50)
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	-	22.04	-	22.04
Total Comprehensive Income for the year	9,008.38	3,884.26	1,559.37	65.79	72.17	-	14,589.97
Issue of shares on account of sub division and Bonus	-	-	-	-	-	-	-
As at March 31, 2025	9,008.38	3,884.26	1,559.37	65.79	72.17	-	14,589.97

The accompanying notes are an integral part of the Consolidated financial statements

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Harsh Parikh

Partner

(Membership No. - 194284)

Place : Ahmedabad

DATE: 21/05/2025

Bhavik Parikh

Managing Director

DIN : 00038223

Place : Ahmedabad

DATE: 21/05/2025

Nilay Vora

Whole Time
Director

DIN : 02158990

Bhavin Parikh

Chief Financial
Officer

Monali Maheshwari

Company
Secretary

M. No : 53530

Statement of Audited Consolidated Cash Flows for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	1,311.67	1,244.42
Adjustment for :		
Interest income	(20.39)	(17.05)
Liabilities no longer required written back	(75.17)	(225.89)
Depreciation and amortization expense	511.02	485.29
Finance costs	1,578.70	1,476.93
Profit on sale of Property, Plant and Equipment	(4.02)	(0.45)
Balance Write off	151.01	4.82
Mark To Market (Gain) / Loss on Forward Contracts	18.55	(0.70)
Unrealised foreign exchange gain	(16.46)	(497.78)
Operating Profit before working capital changes	3,454.92	2,469.59
Movements in Working Capital :		
Decrease / (Increase) in -		
- Trade receivables	(5,186.06)	137.93
- Other assets (current and non-current)	576.99	(158.33)
- Other financial assets (current and non-current)	118.90	346.98
- Inventories	(1,973.83)	(1,855.49)
(Decrease) / Increase in -		
- Trade payables	1,586.31	(202.35)
- Other Current liabilities	7.50	(923.78)
- Other Current financial liabilities	(92.27)	1,761.19
- Provisions (Current and Non - Current)	18.70	25.67
Cash generated from / (Used in) Operations	(1,488.84)	1,601.42
Direct Taxes Paid / (Received) - Net	(261.43)	(411.38)
Net cash generated (used in) operating activities (A)	(1,750.27)	1,190.05
B Cash flow from investing activities		
Payment for Purchase of Property, Plant and Equipment's (Including Capital work in progress and Capital Advances)	(405.38)	(212.95)
Proceeds from sale of Property, Plant and Equipment	24.36	-
Payment for acquisition of subsidiary	(3,262.40)	-
Bank deposits / margin money withdrawn / (placed)	(9.18)	79.91
Interest received	21.32	17.05
Net cash (used in) investing activities (B)	(3,631.28)	(115.99)
C Cash flow from financing activities		
Proceeds from Non- Current Borrowings	56.68	8.24
Repayment of Non- Current Borrowings	(1,198.33)	(318.83)
Proceeds from Right Issue of Equity Shares (Net of loan converted into right issue of equity)	4,275.67	3,024.38
Proceeds / (Repayment) of Current Borrowings (net)	3,873.57	(2,307.84)
Loans (given) / repayments (Net)	(2.63)	0.80
Finance Costs paid	(1,579.30)	(1,476.93)
Net cash generated from financing activities (C)	5,425.66	(1,070.19)
Net increase in cash and cash equivalents (A+B+C)	44.11	3.87
Cash and cash equivalents at the beginning of the year	26.44	22.57
Cash and cash equivalents at the end of the year	70.55	26.44
Cash and cash equivalents comprises of:	70.55	26.44
Total cash and cash equivalents	70.55	26.44

Notes:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as under.

Statement of Audited Consolidated Cash Flows for the year ended March 31, 2025

(Rs. in lakhs)

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non Current Borrowings (refer note 14)	2,004.32	(1,141.65)	446.49	1,309.16
Current Borrowings (refer note 14)	10,064.36	3,873.57	(978.22)	12,959.71
Interest Accrued but not due (refer note 17)	2.14	(1,579.30)	1,578.70	1.54
TOTAL	12,070.82	1,152.62	1,046.97	14,270.41

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings (refer note 14)	2353.09	(310.59)	(38.18)	2,004.32
Current Borrowings (refer note 14)	8180.49	(2,307.84)	4,191.71	10,064.36
Interest Accrued but not due (refer note 17)	5.73651	(1,476.93)	1,473.33	2.14
TOTAL	10,539.32	(4,095.37)	5,626.87	12,070.82

As per our attached report of even date

For Dharmesh Parikh & Co LLP

Chartered Accountants

(Firm Registration No. - 112054W/W100725)

For and on behalf of the Board of Directors

Harsh Parikh
Partner
(Membership No. - 194284)

Bhavik Parikh
Managing Director
DIN : 00038223

Nilay Vora
Whole Time Director
DIN : 02158990

Bhavin Parikh
Chief Financial Officer

Monali Maheshwari
Company Secretary
M. No : 53530

Place : Ahmedabad
DATE: 21/05/2025

Place : Ahmedabad
DATE: 21/05/2025

1 Corporate information

Globe Textiles (India) Limited is a company incorporated under the Companies Act, 2013, with its registered office located at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380008, India. Its shares are listed on the BSE Limited and National Stock Exchange of India Limited, The Company is based in Ahmedabad and is primarily involved in trading and manufacturing of textile products.

The financial statements of the Company for the year ended March 31, 2025 have been considered and approved by the Board of Directors at their meeting held on May 21, 2025.

2 Basis of preparation and Presentation:**A Basis of preparation:**

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

B Basis of Measurement

The Consolidated Financial Statements of the Group have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

C Functional and Presentation Currency

The Consolidated Financial Statements of the Group have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

D Rounding off

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest lakhs unless otherwise

E Significant accounting judgements, accounting estimates and assumptions

The preparation of Consolidated Financial Statements of the Group requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets :-

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Recognition and measurement of provisions and contingencies

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

(iv) Recognition of deferred tax assets/liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

(v) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

F Current/non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any one of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in entity's normal operating cycle,
- b. it is held primarily for the purpose of being traded,
- c. it is expected to be realised within twelve months after the balance sheet, or
- d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any one of the following criteria:

- a. it is expected to be settled in the entity's normal operating cycle,
- b. it is held primarily for the purpose of being traded,
- c. it is due to be settled within twelve months after the balance sheet date, or
- d. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

G Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on this, the Group has ascertained 12 months as its operating cycle and hence 12 months has been considered for the purpose of current to non-current classification of assets and liabilities.

3 Summary of Material Accounting Policies

A Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

B Intangibles assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

C Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the statement of Profit and Loss.

D Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability.

Trade receivables that do not contain a significant financing component are measured at transaction price.

(2) Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Statement of Profit and Loss.

Based on the Group's business model, the Group has classified its securities held for trade and Investment in Mutual Funds at FVTPL.

(iv) Impairment of Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Ordinary shares are classified as Equity when the Group has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Group and there is no contractual obligation whatsoever to that effect.

F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Statement of Profit and Loss.

Foreign currency monetary items (other than derivative contracts) of the Group, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Group are carried at historical cost.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

G Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue recognized are exclusive of goods and service tax.

The Group recognises revenue from the following major sources:

- (i) Sale to domestic customers: Major sale to the domestic customers are made on ex-factory basis and revenue is recognised when the goods are dispatched from the factory gates.
- (ii) Sales outside India: In case of export sales, revenue is recognised on shipment date, when performance obligation is met.
- (iii) Job Work: Revenue is recognised once job work is completed for each specific work order.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance or unearned revenue).

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest Income

Interest income on financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

H Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Defined Contribution Plan

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

The Group provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment, and is unfunded. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Group presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits and is unfunded. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

I Current and deferred tax

Tax on Income comprises current and deferred tax..

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in financial statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

J Provisions and contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

K Leases: Right-of-use assets and Lease liabilities

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

L Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

M Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the year are adjusted for effects of all dilutive potential equity shares.

N Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

O Cash flow statement

Cash flows are reported using the indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Group are segregated based upon the available information.

P Expenditure

Expenses are net of taxes recoverable, where applicable.

Q Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

4A Property, Plant and Equipment

Particulars	(Rs. in lakhs)							Total
	Land	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	
Gross Block								
As at April 01, 2023	1,035.92	1,855.16	4,898.26	141.69	117.86	62.06	117.40	8,228.35
Additions during the year	24.23	-	158.15	5.31	2.67	4.68	9.27	204.31
Disposals during the year	-	-	-	-	-	-	(8.23)	(8.23)
As at March 31,2024	1,060.15	1,855.16	5,056.41	147.00	120.53	66.74	118.44	8,424.43
Additions during the year	-	226.20	259.56	9.81	152.02	9.37	64.60	721.56
Disposals during the year	-	-	(23.78)	-	-	-	-	(23.78)
As at March 31,2025	1,060.15	2,081.36	5,292.19	156.81	272.55	76.11	183.04	9,122.22
Accumulated Depreciation								
As at April 01, 2023	-	292.57	1,146.81	66.20	61.50	43.08	91.17	1,701.33
Additions during the year	-	59.34	356.38	19.66	10.10	9.68	11.44	466.60
Disposals/ Adjustments	-	-	-	-	-	-	-6.89	(6.89)
As at March 31,2024	-	351.91	1,503.19	85.86	71.60	52.76	95.72	2,161.04
Additions during the year	-	60.69	376.03	19.69	9.65	8.40	16.03	490.49
Disposals/ Adjustments	-	-	(3.99)	-	-	-	-	(3.99)
As at March 31,2025	-	412.60	1,875.22	105.56	81.25	61.17	111.74	2,647.54
Net Block								
Net Carrying Value as at March 31, 2024	1,060.15	1,503.25	3,553.22	61.14	48.93	13.98	22.73	6,263.39
Net Carrying Value as at March 31, 2025	1,060.15	1,668.76	3,416.97	51.26	191.30	14.95	71.30	6,474.68

(a) Property, Plant and Equipment given as security for various borrowing facilities availed from lenders, refer Note 13.

4B Intangible Assets

Particulars	Intangible Assets	
	Computer Software	Total
Gross Block		
As at April 01, 2023	13.07	13.07
Additions during the year	10.00	10.00
Disposals/ Adjustments	-	-
As at March 31,2024	23.07	23.07
Additions during the year	-	-
Disposals/ Adjustments	-	-
As at March 31,2025	23.07	23.07
Accumulated Depreciation		
As at April 01, 2023	13.07	13.07
Additions during the year	0.03	0.03
Disposals during the year	-	-
As at March 31,2024	13.10	13.10
Additions during the year	1.92	1.92
Disposals during the year	-	-
As at March 31,2025	15.02	15.02
Net Block		
Net Carrying Value as at March 31, 2024	9.97	9.97
Net Carrying Value as at March 31, 2025	8.05	8.05

4B GOODWILL

PARTICULARS	As at March 31,2025	As at March 31,2024
Carrying value at the beginning of the year	-	-
Add : Amount recognised through business combination (Refer note : 41)	917.91	-
Carrying value at the end of the year	917.91	-

4C Right-of-use assets

Particulars	Right-of-use assets	
	Leasehold Land	Total
Gross Block		
As at April 01, 2023	460.23	460.23
Additions during the year	-	-
Disposals during the year	-	-
As at March 31,2024	460.23	460.23
Additions during the year	-	-
Disposals during the year	-	-
As at March 31,2025	460.23	460.23
Accumulated Depreciation		
As at April 01, 2023	74.47	74.47
Additions during the year	18.66	18.66
Disposals during the year	-	-
As at March 31,2024	93.13	93.13
Additions during the year	18.61	18.61
Disposals during the year	-	-
As at March 31,2025	111.74	111.74
Net Block		
Net Carrying Value as at March 31, 2024	367.10	367.10
Net Carrying Value as at March 31, 2025	348.49	348.49

4D Capital Work in Progress	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress-Furniture & fixtures	8.67	325.41
Total	8.67	325.41

CWIP Ageing Schedule**As at March 31, 2025****(Rs. in lakhs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.67	-	-	-	8.67
Projects temporarily suspended	-	-	-	-	-
Total	8.67	-	-	-	8.67

As at March 31, 2024**(Rs. in lakhs)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	325.41	-	-	-	325.41
Projects temporarily suspended	-	-	-	-	-
Total	325.41	-	-	-	325.41

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets

5	Other financial assets	As at March 31, 2025	As at March 31, 2024
	<i>(measured at amortised cost)</i>		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Non-Current		
	Security deposit given	66.59	82.46
	Fixed Deposits against Term Loan	74.15	69.00
	Fixed Deposits against Bank	90.31	103.65
	Total	231.05	255.11
	Current		
	GST refund Receivable	18.00	60.24
	Security deposit given	19.77	70.92
	Export Incentive Receivable	-	1.44
	Interest accrued but not due on deposits	2.54	3.48
	Total	40.31	136.08
(a)	Deposits are under lien as security for borrowing facilities given by lenders, refer Note 13.		
6	Other Assets	As at March 31, 2025	As at March 31, 2024
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Non Current Assets		
	Capital Advances	18.32	775.33
	Total	18.32	775.33
	Current		
	Advances to suppliers	401.06	1.69
	Advances to employees	21.25	23.13
	Subsidy receivable	-	121.25
	Export Benefit Receivable	200.44	248.02
	Balances with government authorities	800.98	896.71
	Other Receivables	8.72	2.10
	Prepaid expenses	109.83	69.35
	Total	1,542.27	1,362.25
7	Inventories	As at March 31, 2025	As at March 31, 2024
	<i>(at lower of cost or Net realisable value)</i>		
	Store & Spares	44.85	10.18
	Raw Materials	6,494.66	6,875.29
	Job work in progress	108.70	26.96
	Finished Goods	5,706.29	3,468.24
	Total	12,354.50	10,380.67
	Note : Inventories are given as security for various borrowing facilities availed from lenders, refer Note 13.		
8	Trade receivables	As at March 31, 2025	As at March 31, 2024
	<i>(measured at amortised cost)</i>		
	Secured Considered Good	-	-
	Unsecured Considered Good	16,302.52	11,251.01
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables credit impaired	-	-
	Unbilled Revenue	-	-
		16,302.52	11,251.01
	Less: Allowance for credit loss	-	-
	Total	16,302.52	11,251.01

Note :

- (a) Trade receivables are given as security for various borrowing facilities availed from lenders, refer Note 14
The credit period allowed to domestic customers ranges from 0 to 120 days, based on the nature and duration of the business relationship with each customer. In the case of export customers, the credit period is determined in accordance with the terms specified in the respective export documentation and agreements

GLOBE TEXTILES (INDIA) LIMITED
CIN : L65910GJ1995PLC027673
Notes to the consolidated financial statements for the year ended March 31, 2025
(Rs. in lakhs)

(c) Ageing Schedules

a. As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of receipt*						Total
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	14,777.62	177.55	758.39	432.34	156.63	16,302.52
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

b. As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of receipt*						Total
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	10,238.11	332.82	501.21	33.73	169.38	11,275.25
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

* The management has decided to consider bill date is due date for calculating outstanding receivables.

9	Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Cash on Hand	33.80	23.21
	Balance with Banks:		
	- In current accounts	36.75	3.23
	Total	70.55	26.44
10	Bank Balance other than Cash and Cash equivalents	As at March 31, 2025	As at March 31, 2024
	Fixed Deposit (with Maturity of more than three months but less than twelve months)	60.27	51.09
	Total	60.27	51.09
11	Loans	As at March 31, 2025	As at March 31, 2024
	<i>(measured at amortised cost)</i>		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Current		
	Loan to Employees	4.74	2.11
	Total	4.74	2.11

(Rs. in lakhs)

12 Equity share capital	As at March 31, 2025	As at March 31, 2024
Authorised Equity Share Capital		
45,50,00,000 Equity Shares of Rs. 2 each (Previous Year 30,50,00,000 Equity Shares of Rs. 2 each) (refer note (a) & (b) below)	9,100.00	6,100.00
Total	9,100.00	6,100.00
Issued, Subscribed and Fully Paid-up Share Capital		
45,04,18,788 Equity Shares of Rs. 2 each (Previous Year 30,02,79,192 Equity Shares of Rs. 2 each) (refer note (c) & (d) below)	9,008.38	6,005.58
Total issued, subscribed and fully paid-up share capital	9,008.38	6,005.58

Note (a)

During the current year the Company has increased authorised share capital from existing Rs. 61,00,00,000/- (Rupees Sixty One Crore Only) divided into 30,50,00,000 (Thirty crore fifty lakh only) Equity Shares of Rs. 2/- each to Rs. 91,00,00,000/- (Rupees Ninety one Crore Only) divided into 45,50,00,000 (Forty five crore fifty lakh only) Equity Shares of Rs. 2/- each vide Special Resolution passed in the annual general meeting held on September 30, 2024.

Note (b)

During the the previous year the Company has increased authorised share capital from existing Rs. 48,00,00,000/- (Rupees Forty-Eight Crore Only) divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Rs. 2/- each to Rs. 61,00,00,000/- (Rupees Sixty one Crore Only) divided into 30,50,00,000 (Thirty crore fifty lakh only) Equity Shares of Rs. 2/- each vide Special Resolution passed in the extra-ordinary general meeting held on December 29, 2023

Note (c)

During the previous year the Company had issued 14,91,37,692 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,474.13 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is February 23, 2024. These equity shares were allotted on March 28, 2024. The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.2,982.75 Lakhs and securities premium reserve by Rs. 1,491.38 Lakhs.

Note (d)

During the current year the Company had issued 15,01,39,596 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,504.19 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is January 17, 2025. These equity shares were allotted on February 13, 2025. The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.3,002.79 Lakhs and securities premium reserve by Rs. 1,501.40 Lakhs.

(i) Reconciliation of number of shares

Equity Shares	No of Shares	Amount
Balance as at April 01, 2023	15,11,41,500	3,022.83
Add : Issue of shares during the year	14,91,37,692	2,982.75
Balance as at March 31, 2024	30,02,79,192	6,005.58
Add : Issue of shares during the year	15,01,39,596	3,002.80
Balance as at March 31, 2025	45,04,18,788	9,008.38

(ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.2/- per share (PY Rs.2/- per share). Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. During the current year and previous year, company has not declared or paid any dividend.

(iii) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Bhavin S. Parikh	5,89,32,265	13.08%	5,22,48,600	17.40%
Purvi B. Parikh	2,64,24,300	5.87%	2,61,24,300	8.70%
Bhavik S. Parikh	2,62,37,035	5.83%	2,12,37,035	7.07%

(iv) Shareholding of Promoters

S. No	Shares held by promoters as at March 31, 2025			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Bhavin Suryakant Parikh	5,89,32,265	13.08%	-24.81%
2	Bhavik Suryakant Parikh	2,62,37,035	5.83%	-17.64%
3	Jagdishkumar Manilal Vora	5,42,500	0.12%	-33.33%
4	Purvi Bhavin Parikh	2,64,24,300	5.87%	-32.57%
5	Nilaybhai Jagdishbhai Vora	1,14,83,113	2.55%	-33.26%
6	Saradaben Suryakant Parikh	32,06,250	0.71%	0.26%
7	Shraddha Bhavik Parikh	1,63,12,150	3.62%	-14.18%

(Rs. in lakhs)

S. No	Shares held by promoters as at March 31, 2024			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Bhavin Suryakant Parikh	5,22,48,600	17.40%	0.12%
2	Bhavik Suryakant Parikh	2,12,37,035	7.07%	4.81%
3	Jagdishkumar Manilal Vora	5,42,500	0.18%	-0.18%
4	Purvi Bhavin Parikh	2,61,24,300	8.70%	0.06%
5	Nilaybhai Jagdishbhai Vora	1,14,83,113	3.82%	-3.37%
6	Saradaben Suryakant Parikh	21,37,500	0.71%	-0.70%
7	Shraddha Bhavik Parikh	1,26,62,150	4.22%	0.31%

(v) **Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts**

The Company does not have any shares reserved for issue under options and contracts/commitment.

(vi) **For the period of five years immediately preceding March 31, 2025**

(a) Shares allotted as fully paid-up without payment being received in cash: Nil

(b) Shares bought back: Nil

13 Other equity	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Balance as at beginning of the year	2,611.38	1,120.00
Add : Addition During the year (Refer Note (i) (a) & (b) below)	1,501.40	1,491.38
Less: Deduction on account of Right Issue Expenses	(228.52)	-
Balance as at end of the year	3,884.26	2,611.38
(b) Retained Earnings		
Balance as at beginning of the year	3,004.03	1,832.65
Add : Net Profit for the year	949.97	886.07
Add : Other comprehensive income arising from remeasurement of defined benefit	22.04	4.31
Add : Non- Controlling Interests adjustment on account of acquisition		281.00
Less : Consideration paid to Non- Controlling Interests and Otheradjustment	(2,344.50)	
Balance as at end of the year	1,631.54	3,004.03
(c) Equity component of borrowing		
Balance as at beginning of the year	65.79	175.11
Add / (Less) : Equity component of borrowing (refer note Below)	-	(109.32)
Balance as at end of the year	65.79	65.79
Total Other Equity	5,581.59	5,681.20

Note:

Upfront benefit from promoters include loan received from director is payable within 5 years from the date of receipt with 0% interest rate.

The description of the nature and purpose of each reserve within Other equity is as follows:

(i) **Securities Premium**

a) The securities premium received by the Company on issue of shares at premium. This balance will be utilised in accordance with the provisions of Section 52 of the Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission/discount expenses on issue of shares/debentures, premium payable on redemption of redeemable preference shares/debentures and buy back of its own shares/securities under Section 68 of the Act.

b) During the current year the Company had issued 15,01,39,596 fully paid-up Equity Shares of face value of Rs. 2 each at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,504.19 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every two fully paid-up Equity Share held on the record date, that is January 17, 2025. These equity shares were allotted on February 13, 2025.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.3,002.79 Lakhs and securities premium reserve by Rs. 1,501.40 Lakhs.

c) During the previous year the Company had issued 14,91,37,692 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,474.13 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is February 23, 2024. These equity shares were allotted on March 28, 2024.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.2,982.75 Lakhs and securities premium reserve by Rs. 1,491.38 Lakhs.

d) During the current year, expenses incurred in connection with the Rights Issue amounting to ₹228.52 lakhs have been adjusted against the Securities Premium Account in accordance with applicable provisions

(ii) **Retained Earnings**

The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Act.

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

		As at March 31, 2025	As at March 31, 2024
14 Borrowings			
Non-current			
Secured			
Term Loan			
- from banks.	Refer note (a & c)	697.02	1,788.50
Other Loans			
- Vehicle Loan	Refer note (c)	56.68	6.86
Unsecured			
Term Loan			
- from related parties (refer note 33)	Refer note (d)	-	-
- from NBFC	Refer note (b)	108.98	208.96
Total		862.67	2,004.32
Current			
Secured			
Current maturities of Non - Current borrowings	Refer note (a)	967.41	1,886.84
Demand Loan			
- from banks	Refer note (b & c)	10,804.97	4,462.30
- from Others	Refer note (h)	2,165.55	1,770.47
Unsecured			
- from related parties (refer note 33)	Refer note (e)	-	1,945.56
Total		13,937.93	10,064.36

Notes:

(a) Details of Term Loans from Banks:

Particulars	Carrying Value	Amount of Instalment in Lakhs	No. of Monthly Instalments	Rate of Interest
Bank of Maharashtra (ECLGS 2.0)	352.38	14.94	Moratorium period of 24 months from the date of first disbursement and then 36 Equal Monthly Instalments starting from 29/01/2024	RLLR + 0.7 and Maximum up to 9.25%
Bank of Maharashtra (Term Loan)	722.75	7.16	Moratorium period of 6 months from the date of first disbursement and then 78 Equal Monthly Instalments starting from 19/04/2023	MLCR (8.70%) +0.5%+1.00% (BSS)
AU Small Finance Bank Ltd. (Vehicle Loan)	5.08	0.20	48 equal monthly Instalment Started from 10/09/2023	10.00%
Bank of India	51.60	0.91	84 equal monthly Instalment Started from 19/06/2024	8.85%
Karur Vysya Bank (LimitedTerm Loan)	246.90	88.81	67 months after an initial holiday period of 19 months from date of disbursement	PTL - MCLR 9.75% +2.25%
Karur Vysya Bank Limited (Working Capital Loan)	-	-		9.25%.

Loan of Rs. 22,9.25 Lacs from the Small Industrial Development Bank of India (SIDBI) is secured by a first charge through hypothecation in Favor of SIDBI over the plant, machinery, equipment, tools, spares, accessories, and all other assets of the Borrower, which have been or are proposed to be acquired under the project/scheme. The loan is repayable in 54 EMIs of Rs. 4.25.00 Lacs, commencing from August 2024. The interest rate for the facility is 2.20% above the current Repo Rate of 6.50%, making the effective interest rate 8.70% per annum. The loan had a carrying amount of Rs. 196.29 lacs as of March 31, 2025.

(b) The term loans and working capital facilities from banks are secured by hypothecation of all movable assets of the company and immovable assets located at the SEZ Unit of the company. Further, these loans are also secured by collateral securities given in the form of equitable mortgage of residential flat held by Mrs. Shardhaben B. Parikh, the additional equitable mortgage of immovable property held by the Company named "Aditya Green City Private Limited", additional equitable mortgage of industrial block held by Globe Denwash Private Limited and first pari-passu charge on residential property held by Mrs Sardaben Suryakant Parikh. Further, the term loans and working capital facilities are secured by personal guarantees of promoters and corporate guarantee of Globe Denwash Private Limited and Aditva Greencity Private Limited.

The above CCBD facility from Karur Vysya Bank Limited is secured by the pledge of book debts (trade receivables). The Rate of Interest (ROI) is linked to the bank's External Benchmark Lending Rate (EBLR), which in turn is linked to the RBI Repo Rate. As at 31st March, 2025, the applicable interest rate is 9.75% per annum.

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

Unsecured Long Term loan includes loan taken from the following NBFC's and others with respective monthly instalments and Rate of Interest are as below :

Particulars	Carrying Value	Amount of Instalment in Lakhs (Principal Amount)	No. of Monthly Instalments	Rate of Interest
Form NBFC				
Clix Capital Services Private Limited:	39.16	2.03	61	18.50 % p.a. & 1 8.30 % p.a.
Finwizz Retail Finance Private Limited:	30.88	2.25	48	18.50 % p.a. & 1 8.00 % p.a.
Godrej Finance Limited:	37.01	1.95	60	17.75 % p.a. & 1 6.00 % p.a.
SMFG India Credit Company Limited:	19.52	1.05	37	17.50 % p.a.
Ugro Capital:	16.90	0.92	36	18.00 % p.a.
Unity Small Bank:	45.12	3.27	48	19.00 % p.a. & 1 8.25 % p.a.
Bajaj Finance Limited:	21.97	1.18	36	17.50 % p.a.
Tata Capital Limited:	12.27	1.24	24	17.00 % p.a.
Mahindra Finance:	35.23	1.73	24	17.00 % p.a.
Form Others				
Narol Textile Infra & Enviro Management	-		69	8.00 % p.a

Note : The above Unsecured Loan consists of Loan (a), representing the pre-existing loan outstanding as of 31st March 2024, and Loan (b), which refers to new loans obtained during the year ending 31st March 2025.

(c) Details of Current Term Loans from Banks:

Particulars	Carrying Value	Amount of Instalment in Lakhs (Principal Amount)	No. of Monthly Instalments	Rate of Interest
Union Bank of India (Covid Emergency Credit Line Term Loan)	147.87	9.00	Moratorium period of 12 months form the date of first disbursement and then 48 Equal Monthly Instalments starting from 31/08/2022.	EBLR+ 1% or 9.25% Which ever is lower
Karur Vysya Bank	152.23	15.10	Moratorium period of 13 months form the date of first disbursement and then 48 Equal Monthly Instalments starting from 05/02/2022	9.25%

(d) Secured Loan from bank comprises of cash credit and packing credit facilities. Cash credit and packing credit facilities are repayable on demand and carry interest. Further, Secured loan from banks for cash credit and packing credit facilities include new limits availed during the year, repayable on demand and carry interest. Existing cash credit and packing credit limits and new limits availed during the year are secured against all trade receivables and stock.

All Bank CC and PC facilities Limit Sanction / Renewal latter and Rate of Interest (%) (In Lakhs)

Name of the Bank	Carrying Value (In Lakhs)	Sanctioned Limit (In Lakhs)	Rate of Interest
Bank of Maharashtra	5,569.09	5,700.00	MCLR (8.95%) + Spread (1.00%) + BSS (0.50%) i.e. 10.45% p.a. with monthly rest or rate charges by other consortium member bank whichever is higher
Union Bank of India	2,617.02	2,300.00	MCLR / EBLR 9%
Karur Vysya Bank	919.82	1,000.00	Repo Rate i.e. 6.5% + Spread 3.70% = 10.20% p.a.

(e) Company has availed an unsecured operational loan (WCDL) and a facility from the bank for discounting bills/invoices raised by MSME suppliers on the TReDS platform. The sanctioned limits and applicable rate of interest are as follows:

Name of the Bank	Carrying Value (In Lakhs)	Sanctioned Limit (In Lakhs)	Rate of Interest
Shinhan Bank India (WCDL)	999.00	1,000.00	Repo Rate i.e. 6.5% + Spread 3.00% = 9.50% p.a.
Receivables Exchange of India Limited - Bank of Maharashtra	997.68	1,000.00	Up to 90 Days - RLLR i.e. 9.62% p.a. 91 to 180 days - 10.06 % p.a.
Receivables Exchange of India Limited - Indian Overseas Bank	674.33	1,000.00	Up to 90 Days - RLLR i.e. 9.65% p.a. 91 to 180 days - 10.00 % p.a.
Receivables Exchange of India Limited - DCB Bank	493.55	500.00	Up to 90 Days - 10.55% p.a.

Unsecured loans from related parties comprise interest-free loans from directors, which has been repaid in current financial year. Additionally, a new unsecured loan amounted Rs. 1,68,081.00 Thousands is obtained from the holding company which is repayable on demand and carries an interest rate of 9% per annum.

- (f) Loan received from relative of director is payable within 5 years from the date of receipt with 0% interest rate.
- (g) Unsecured loan from related parties represent loan taken from director and it is interest free and repayable on demand.
- (h) A loan of Rs. 774.78 Thousands has been availed from Narol Textile Infra & Enviro Management, with a repayment tenure of 69 months. The loan carries an interest rate of 8.00% per annum, and the borrower is required to make quarterly instalments of Rs. 25.55 Thousands. The loan has been fully repaid in December 2024.

		As at March 31, 2025	As at March 31, 2024
15 Provisions			
Non-current			
	Provision for gratuity (Refer Note 34)	104.75	132.28
	Provision for compensated absences (Refer Note 34)	20.79	17.03
Total	(a)	125.54	149.31
Current			
	Provision for gratuity (Refer Note 34).	56.10	40.72
	Provision for compensated absences (Refer Note 34)	19.01	21.38
Total	(b)	75.11	62.09
16 Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	101.76	231.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,776.52	6,166.92
Total		7,878.28	6,398.69

Trade Payables Ageing Schedule As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment*					Total
		Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 Years	
1	MSME		73.74	25.21	0.98	1.83	101.76
2	Others		2,616.50	4,454.28	238.88	67.72	399.14
3	Disputed dues - MSME		-				-
4	Disputed dues - Others		-				-
	Total	-	2,690.23	4,479.49	239.86	69.55	399.14

Trade Payables Ageing Schedule As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment*					Total	
		Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 Years		More than 3 years
1	MSME	-	7.28	185.93	33.56	5.01	-	231.77
2	Others	-	9.00	3,918.91	173.99	88.98	988.02	6,166.92
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	16.28	4,104.84	207.55	93.99	988.02	6,398.69

*The management has decided to consider bill date is due date for calculating outstanding payables.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particular	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	101.76	231.77
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

		As at March 31, 2025	As at March 31, 2024
17 Other financial liabilities			
<i>(measured at amortised cost except for Derivative liability which is measured at Fair value through profit or loss)</i>			
Current			
	Interest accrued but not due on borrowings	1.54	2.14
	Capital Creditors	13.55	127.77
	Derivative Liabilities - Foreign exchange forward contracts	18.55	-
	Security deposits taken	49.86	49.80
	Other payable	247.48	225.58
Total		330.98	405.29
18 Other Current liabilities			
	Advance received from customers (Contract liabilities)	349.07	357.36
	Statutory dues	49.41	33.63
Total		398.48	390.98

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

19 Revenue From Operations	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income from sale of goods		
Domestic Sales	50,136.06	38,332.30
Exports Sales	3,538.79	5,502.39
Income from sale of Services		
Sale of Service	1,007.79	856.35
Other Operating Income		
Job work Income	395.54	796.79
Export Incentives	322.03	402.00
Total	55,400.22	45,889.84
Reconciliation of gross revenue with revenue from contracts with customers	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross revenue (i.e Contracted Price)	55,482.64	45,964.14
Discounts, rebates, Price Concessions etc.	(74.14)	(74.30)
Change in value of Contract Liabilities	(8.29)	-
Total	55,400.22	45,889.84
20 Other income	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Foreign exchange fluctuation (net)	34.75	55.47
Commission Income	638.62	815.13
Interest income on financial assets measured at amortised cost		
- Deposits with Banks	16.73	10.61
- Others	3.66	6.44
Gain on derivative assets (forward contracts)	-	0.70
Profit on sale of Property, Plant and Equipment	4.02	0.45
Income from sale of export licence	-	-
Incentive Income - GST	-	-
Other Income	1.30	-
Liabilities no longer required written back	75.17	225.89
Total	774.25	1,114.69
21 Cost of materials consumed	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Stock of Raw Materials	6,902.32	7,222.94
Add: Purchases during the year	28,975.64	25,405.40
Add: Processing and Packing Charges	1,140.52	2,160.52
Less: Closing Stock of Raw Materials	6,677.45	6,902.32
Cost of materials consumed	30,341.03	27,886.54
22 Changes in stock of finished goods and stock-in-trade	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the beginning of the year		
Finished Goods	3,468.17	1,272.73
Less : Inventories at the end of the year		
Finished Goods	5,632.20	3,468.17
Net (Increase)/ decrease in Inventories of finished goods and traded goods	(2,164.03)	(2,195.44)

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

23 Employee benefits expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	2,119.56	2,211.91
Contribution to provident fund and other fund (Refer Note 34)	82.24	96.61
Compensated absence expense (Refer Note 34)	14.56	0.63
Gratuity (Refer Note 34)	40.73	40.55
Staff welfare expenses	16.95	16.97
Total	2,274.04	2,366.67
24 Finance costs	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expense on		
-Term Loan	320.31	339.04
-Working Capital Loan	823.92	880.81
-Others	60.01	39.22
Bank Charges and Other Borrowing Costs	76.68	189.83
Interest on Bill Discounting	297.78	28.03
Total	1,578.70	1,476.93
25 Depreciation and amortization expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 4A)	490.49	466.60
Amortization of Intangible assets (Refer Note 4B)	1.92	0.03
Amortisation of Right of Use Assets (Refer Note 4C)	18.61	18.66
Total	511.02	485.29
26 Other expenses	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Power and Fuel	367.21	378.48
Labour charges	17.46	38.13
Transportation expenses	118.07	114.25
Stores & Spares Consumed	72.61	157.26
Repairs and maintenance	-	-
- Building	52.23	-
- Plant & Machinery	90.93	107.04
- Others	29.68	47.63
Insurance	65.00	175.01
Commission expenses	78.45	155.86
Freight and forwarding expenses	355.81	300.04
Security expenses	38.46	46.89
Legal and professional expenses	203.47	123.06
Payment to auditors (Refer Note (a) below)	10.28	10.52
Rates & taxes	67.51	95.59
Rent	125.97	186.40
Travelling and Conveyance expenses	29.06	36.17
Office & Factory expenses	27.94	11.47
Water Discharge Expense	12.41	10.98
Membership and subscription	10.80	10.15
Printing and stationery	6.15	11.20
Communication expense	7.14	8.10
Loss on Derivative Assets (forward contracts)	18.55	-
Postage and Courier expenses	19.73	21.91
Business promotion expenses	7.71	10.89
Donation	-	0.51
Loss on sale of Property Plant & Equipements	-	0.39
Share Issue Expenses	-	57.59
CSR Expense (Refer Note 39)	14.00	10.00
Loss due to natural calamity	-	93.05
Balance Write Off	151.01	11.20
Miscellaneous expenses	1.59	1.43
Total	1,999.22	2,231.21
(a) Payment to auditors		
As auditor		
Statutory audit fee	8.00	8.50
Certification fee	0.78	1.52
Other Services	1.50	0.50
Total	10.28	10.52

27 Income tax expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Income tax expense recognised in Consolidated Statement of Profit and Loss and OCI:		
A Income tax expense recognised in Consolidated Statement of Profit and loss:		
Current tax expense/ (credit)		
In respect of current year	245.76	231.80
In respect of earlier years	(0.10)	(4.33)
	245.66	227.47
Deferred tax expense / (credit)		
In respect of current year	116.04	130.88
	116.04	130.88
B Income tax expense recognised in OCI:		
Deferred tax expense / (credit)		
In respect of current year	(7.41)	(1.45)
	(7.41)	(1.45)
(ii) Reconciliation of tax expense and the accounting profit		
Consolidated Profit before tax	1,201.81	806.93
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Consolidated Profit before tax	302.47	207.38
Expenses not deductible for tax purpose (net)	(56.71)	24.42
Others	-	-
Tax expense / (credit) in respect of earlier years	(0.10)	(4.33)
Tax expenses recognised during the year	245.66	227.47
Effective Tax Rate (%)	20.44	28.19
Balance Sheet Section		
Income Tax Liabilities (net)	136.13	123.46
Income Tax Asset (net)	141.67	144.77
Total	5.54	21.31

(iii) Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.
Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Component of Deferred tax (liabilities)/assets are as follows:

Break up of Deferred tax (liabilities)/assets	As at April 01, 2024	Recognised in Consolidated Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Depreciation	(300.16)	(29.91)	-	(330.07)
Provision for gratuity	25.58	(3.25)	(7.41)	14.92
Provision for compensated absences	9.69	(1.05)	-	8.64
Unabsorbed loss as per income Tax	189.37	(87.39)	-	101.97
Fair valuation of Financial Instruments	-	4.67	-	4.67
Bonus	10.07	0.90	-	10.97
Total	(65.45)	(116.03)	(7.41)	(188.90)

Break up of Deferred tax (liabilities)/assets	As at April 01, 2023	Recognised in Consolidated Statement of Profit and Loss	Recognised in OCI	As at March 31, 2024
Depreciation	(256.65)	(43.51)	-	(300.16)
Provision for gratuity	19.48	7.55	(1.45)	25.58
Provision for compensated absences	10.56	(0.87)	-	9.69
Unabsorbed loss as per income Tax	269.39	(80.02)	-	189.37
Fair valuation of Financial Instruments	0.18	(0.18)	-	-
Bonus	23.93	(13.86)	-	10.07
Total	66.88	(130.88)	(1.45)	(65.45)

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	141.67	144.77
Income tax liabilities	136.13	123.46
Net income tax assets/ (liability)	5.54	21.31

There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters. Refer Note 28.

28 Capital and other commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts in capital account remaining to be executed (net of advances)	0.50	-
Total	0.50	-

29 Contingent liabilities	As at March 31, 2025	As at March 31, 2024
(i) Direct tax matters	458.79*	904.55*
(ii) Indirect tax matters	-	-
Total	458.79	904.55

* The Above mentioned amount is excluding interest outstanding on such demands.

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities hence it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above.

30 Earning per share (EPS)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consolidated Net Profit after tax for calculation of basic EPS	949.97	886.07
Weighted average number of equity shares for calculating Basic EPS (Refer note 1 & 2 below)	31,94,53,768	31,30,95,987
Nominal value per share (Rs) (Refer note 11 (i)(a))	2.00	2.00
Basic Earning Per Share (in Rupees)	0.30	0.28
Diluted Earning Per Share (in Rupees)	0.30	0.28

Note : 1

The Company had issued 15,01,39,596 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,504.19 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is January 17, 2025. These equity shares were allotted on February 13, 2025.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.3,002.79 Lakhs and securities premium reserve by Rs. 1,501.40 Lakhs.

Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of the Rights issue of shares made during financial year ended March 31, 2025.

Note : 2

The Company had issued 14,91,37,692 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 3 per Equity Share (including a premium of Rs. 1 per Equity Share) aggregating to Rs. 4,474.13 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every one fully paid-up Equity Share held on the record date, that is February 23, 2024. These equity shares were allotted on March 28, 2024.

The fresh allotment of equity shares through Rights Issue as stated above had resulted in an increase of equity share capital by Rs.2,982.75 Lakhs and securities premium reserve by Rs. 1,491.38 Lakhs.

Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of the Rights issue of shares made during financial year ended March 31, 2024.

31 Financial Instruments

(i) Capital Management

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The group monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans and borrowings add capital creditors and less cash and short-term deposits (including other bank balance).

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	14	14,800.60	12,068.68
Less: Cash & Bank Balance (Including Deposits held as Margin Money)	5 & 9	130.82	77.53
Net Debt (A)		14,669.78	11,991.15
Total Equity (B)	12 & 13	14,589.97	11,686.78
Total Equity & Net Debt (C = A+B)		29,259.75	23,677.93
Gearing Ratio		50.14%	50.64%

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(ii) Category-wise financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

Financial Assets as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	231.05	-	231.05	231.05
		231.05	-	231.05	231.05
Current					
Trade receivables	8	16,302.52	-	16,302.52	16,302.52
Cash and cash equivalents	9	70.55	-	70.55	70.55
Loans	11	4.74	-	4.74	4.74
Other financial assets	5	40.31	-	40.31	40.31
		16,418.12	-	16,418.12	16,418.12
Total		16,649.17	-	16,649.17	16,649.17
Financial Liabilities as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	14	862.67	-	862.67	862.67
		862.67	-	862.67	862.67
Current					
Borrowings	14	13,937.93	-	13,937.93	13,937.93
Trade payables	16	7,878.28	-	7,878.28	7,878.28
Other financial liabilities	17	312.43	18.55	330.98	330.98
		22,128.64	18.55	22,147.19	22,147.19
Total		22,991.31	18.55	23,009.86	23,009.86
Financial Assets as at March 31, 2024	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	255.11	-	255.11	255.11
		255.11	-	255.11	255.11
Current					
Trade receivables	8	11,251.01	-	11,251.01	11,251.01
Cash and cash equivalents	9	26.44	-	26.44	26.44
Loans	11	2.11	-	2.11	2.11
Other financial assets	5	136.08	-	136.08	136.08
		11,415.64	-	11,415.64	11,415.64
Total		11,670.75	-	11,670.75	11,670.75

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

Financial Liabilities as at March 31, 2024	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	14	2,004.32	-	2,004.32	2,004.32
		2,004.32	-	2,004.32	2,004.32
Current					
Borrowings	14	10,064.36	-	10,064.36	10,064.36
Trade payables	16	6,398.69	-	6,398.69	6,398.69
Other financial liabilities	17	405.29	-	405.29	405.29
		16,868.34	-	16,868.34	16,868.34
Total		18,872.66	-	18,872.66	18,872.66

Note

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not 'significant in each of the year presented.

For description of the Group's financial instrument risks, including risk management objectives and policies is given in, Note 31. The methods used to measure financial assets and liabilities reported at fair value are described in below Note.

(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Fair value of the group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(a) The group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

Financial Assets as at March 31, 2025	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
At fair value through profit or loss				
Derivative Assets / (Liabilities)	-	(18.55)	-	(18.55)
Total	-	(18.55)	-	(18.55)

Financial Assets as at March 31, 2024	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
At fair value through profit or loss				
Derivative Assets / (Liabilities)	-	-	-	-
Total	-	-	-	-

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32 Financial Risk Management and Objective

The group is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(a) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

(i) Trade receivables

The Group primarily collects consideration from export of goods and services. Consequently, a significant portion of trade receivables arises from domestic customers, and the Group is subject to a limited credit risk exposure in this regard.

The credit risk on trade receivables is assessed to be very low, owing to the Group's prudent customer selection process, continuous monitoring of receivables, and a strong track record of collections. Furthermore, the Group has a well-established credit control policy in place to evaluate the creditworthiness of customers, which significantly reduces the likelihood of default.

The Group applies the Expected Credit Loss (ECL) model for assessing impairment on trade receivables, which involves a combination of historical loss experience, current financial position of individual customers, and forward-looking information at each reporting period. Based on this assessment, the risk of material loss from trade receivables is considered remote.

The Group does not hold any collateral against trade receivables. However, the credit risk is further mitigated due to the low concentration of receivables, with a broad and diversified customer base across multiple industries and geographies, thereby reducing the dependence on any single customer or market.

As at the reporting date, the maximum exposure to credit risk is the carrying amount of each class of financial assets disclosed in Note 8 of the financial statements.

(ii) Cash and cash equivalents, bank deposits and Security Deposits

The group maintains its cash and cash equivalents and bank deposits with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and group's historical experience of dealing with the parties.

(b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds.

Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the group's exposure to market risks.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposure to foreign currency risk is very limited. The group has taken hedging instruments by way of forward contracts to hedge the foreign currency exposure in respect of trade receivables, and as far as trade payables are concerned, the group's unhedged foreign currency exposure on account of foreign currency denominated payable as at March 31, 2025 is as follow:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Trade payable	USD (Actual)	6,32,228.27	6,70,287.19
Capital Creditor	USD (Actual)	-	-
Trade payable	Rs. in lakhs	541.07	559.05

Closing rates as at March 31, 2025

INR / USD = 85.17

Closing rates as at March 31, 2024

INR / USD = 83.405

The group is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Changes in USD rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024
+5%	Profit before tax decreased by	(27.05)	(34.94)
-5%	Profit before tax increased by	27.05	34.94

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

(ii) Unhedged foreign currency risk

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as follows:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Forward contract receivable	USD	13,50,000	23,32,584.09
Forward contract receivable	Rs. in Lakhs	1,155.33	1,945.49

Changes in USD rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024
+5%	Profit before tax decreased by	57.77	41.50
-5%	Profit before tax increased by	(57.77)	(41.50)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

The group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure on borrowing of Rs. 13,702.39 Lakhs as on March 31, 2025 (Rs.8,129.18 Lakhs as on March 31, 2024) and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows :

Changes in interest rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024
Impact on Profit / (Loss) for the year	Profit before tax decreased/increased by	73.72	60.27

(c) Liquidity risk:

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

During the year, group has been regular in repayment of principal and interest on borrowings on or before due dates. The group did not have defaults of principal and interest as on reporting date.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of financial liabilities and assets

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025 :

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	13,937.93	862.67	-	14,800.60
Trade payables	7,878.28	-	-	7,878.28
Other financial liabilities	312.43	-	-	312.43
Total	22,128.63	862.67	-	22,991.31
Assets				
Trade receivables	16,302.52	-	-	16,302.52
Cash and cash equivalents	70.55	-	-	70.55
Loans	4.74	-	-	4.74
Other financial assets	40.31	231.05	-	271.36
Total	16,418.12	231.05	-	16,649.17

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024 :

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	10,064.36	2,004.32	-	12,068.68
Trade payables	6,398.69	-	-	6,398.69
Other financial liabilities	405.29	-	-	405.29
Total	16,868.34	2,004.32	-	18,872.66
Assets				
Trade receivables	11,251.01	-	-	11,251.01
Cash and cash equivalents	26.44	-	-	26.44
Loans	2.11	-	-	2.11
Other financial assets	136.08	255.11	-	391.19
Total	11,415.64	255.11	-	11,670.75

(d) Commodity Price Risk Management

The group primarily purchases its raw materials in the open market from third parties. The group is therefore subject to fluctuations in prices for the purchase of Fabric. The group purchased substantially all of its fabric requirements from third parties in the open market during the year ended March 31, 2025.

The following table details the group's sensitivity to a 0.5% movement in the input price of Fabric/ Yarn. The sensitivity analysis includes only 0.5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices increase by 0.5%. For a 0.5% reduction in commodity prices, there would be a comparable impact on profit or equity, and the balances below would be negative.

Commodity	Increase for the year ended		Decrease for the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fabric / Yarn	(126.79)	(102.61)	126.79	102.61

Globe Textiles (India) Limited
CIN : L65910GJ1995PLC027673

Notes to the consolidated financial statements for the year ended March 31, 2025

33 Related Party Disclosures

Relationship	Name of Party
Key Management Personnel and Directors	Mr. Bhavik Parikh - Managing Director
	Mr. Nilay Vora - Whole-time Director
	Mr. Bhavin Parikh - CEO & CFO
	Mrs. Purvi Bhavin Parikh - Non Executive Director
	Mr. Bharat Samjinhai Patel - Independent Director
	Mr. Yogesh Vaidya Kanhiyalal - Independent Director
	Mr. Rajatkumar Dineshbhai Patel - Independent Director
	Mr. Monali maheshwari - Company Secretary (w.e.f 22th November, 2024)
	Mr. Faruk Diwan - Company Secretary (upto 26th October, 2024)

Enterprises over which Key Management personnel having control or Sukrut Consultancy

significant influence (With whom transactions have taken place)

Yogesh Kanhiyalal Vaidya-HUF
Mrs. Shraddha Bhavik Parikh
Easy Tax-O-Legal Services (India) Pvt. Ltd.
Easy Good Service Tax Online Dot Com Pvt. Ltd.
Globe Textfeb LLP
Parikh Hathisingh Ujamchand Sarvajanik Sakhawati Trust

(b) Transactions with the Related Parties

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1 Remuneration paid to Director's & Key Managerial Personnel		
Bhavik Parikh	47.70	48.10
Nilay Vora	10.81	11.14
Bhavin Parikh	35.70	36.10
Faruk Diwan	5.16	6.93
Monali Maheshwari	3.24	-
2 Reimbursement paid to Director's & Key Managerial Personnel		
Nilay Vora	4.65	11.33
Faruk Diwan	0.13	0.34
Monali Maheshwari	0.06	
3 Purchase and Job work		
Kunthunath Impex LLP	-	8.35
4 Royalty Expense		
Bhavinbhai Parikh	0.00*	0.00*
5 Funds Received and paid to Related Party		
Bhavikbhai Parikh		
Funds Received	-	420.90
Funds Paid	904.42	-
Bhavinbhai Parikh		
Funds Received	-	447.19
Funds Paid	1,046.01	35.00
11 Balance Write-off		
Sukrut Consultancy	-	2.16
Yogesh Kanhiyalal Vaidya-HUF	-	1.08
12 Loan Converted in to Equity Shares issue through Right Issue		
Bhavikbhai Parikh	-	541.50
Bhavinbhai Parikh	-	687.05
Shraddha Parikh	-	202.50
Nilay Vora	-	18.69

Transactions with key management personnel

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short-term employee benefits	102.61	102.27
Total compensation paid to key management personnel	102.61	102.27

Balance outstanding

Particulars	As at March 31, 2025	As at March 31, 2024
Balances Payable		
Bhavik Parikh	3.30	910.21
Bhavin Parikh	-	781.60
Nilay Vora	0.87	0.61
Bhavin Parikh*	2.89	264.41
Faruk Diwan	0.04	0.62
Monali Maheshwari	0.68	-

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash. No guarantees were given or received by the Company.

As the liabilities for defined benefit obligations and compensated absences are provided based on actuarial valuation for the company as a whole, the amount pertaining to Key management personnel has not been included.

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

34 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provident Fund	52.48	60.46
Employee State Insurance Scheme	29.38	35.41
Total	81.86	95.87

(b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of Rs. 20 lakhs. Vesting occurs upon completion of 5 years of service.

The following tables set out the status of the gratuity plan (unfunded) and amounts recognised in the financial statements:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Present value of defined benefit obligation		
Balance at the beginning of the year	172.99	143.87
Current service cost	25.08	31.48
Interest Cost	10.99	9.41
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from experience adjustments	(29.45)	(5.76)
Benefits paid	(18.75)	(6.00)
Past service cost	-	-
Balance at the end of the year	160.85	172.99
(ii) Liability recognised in the Balance Sheet		
Liability recognised in the Balance Sheet	160.85	128.91
(iii) Cost of the defined benefit plan for the year		
Current service cost	25.08	31.48
Interest cost	10.99	9.41
Past service cost	-	-
Other Adjustments	(0.58)	(0.34)
Expense recognised in the Statement of Profit and Loss	35.49	40.54
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/loss arising from experience adjustments	(29.45)	(5.76)
Recognised in the Other Comprehensive Income	(29.45)	(5.76)
Total cost of the defined benefit plan for the year	6.04	34.78
(iv) Experience Adjustment		
Experience adjustment on plan liabilities (gain) / loss	(32.93)	(6.49)
Actuarial Gain/(Loss) due to changes in assumptions	3.48	0.73
(v) Actuarial assumptions		
Discount rate (p.a.)	7.20%	7.20%
Expected rate of salary increase (p.a.)	6% to 8%	6% to 8%
Mortality	IALM (2012-14) 100%	IALM (2012-14) 100%
Rate of employees turnover (p.a.)		
upto 25 years	30%	30%
25-35 years	25%	25%
35-45 years	20%	20%
45-55 years	10%	10%
55 years & above	5%	5%
Retirement age	60 years	60 years

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the financial statements for the year ended March 31, 2025

(Rs. in lakhs)

(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Discount rate			
Sensitivity level	0.5 % Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
	(1.98)	2.09	(2.69)	2.83

Particulars	As at March 31, 2025		As at March 31, 2024	
	Salary Growth rate			
Sensitivity level	0.5 % Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
	2.05	(1.97)	2.76	(2.67)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Withdrawal rate			
Sensitivity level	10 % Increase	10 % Decrease	10 % Increase	10 % Decrease
Impact on defined benefit obligations	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
	(0.97)	1.06	(0.94)	1.02

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the benefit obligation as at March 31, 2025 is 5.81 years (as at March 31, 2024: 4.51 years)

(viii) **Maturity profile of defined benefit plan**

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	30.37	40.72
Between 2 to 5 years	41.32	92.06
Beyond 5 years	28.37	61.36
Total expected payments	100.06	194.14

(c) **Compensated absence:**

The employees are entitled for leave for each year of service and part thereof, subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is unfunded.

Expenses recognised in the Statement of Profit and Loss amounts to Rs. 14.55 Lakhs (Previous year: 0.63 Lakhs)

35 Ratio analysis

Ratio Analysis	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance in %	Reason for increase in Ratio > 25%
Current Assets (a)	Rs. in Lakhs	30,375.16	23,209.65		
Current Liabilities (b)	Rs. in Lakhs	22,756.91	17,444.87		
Current Ratio (a/b)	Times	1.33	1.33	-0.32%	-
Numerator - Total Current Assets					
ii) Debt-Equity Ratio:					
Total Borrowings (a)	Rs. in Lakhs	14,800.60	12,068.68		
Shareholder's Equity (b)	Rs. in Lakhs	14,589.97	11,686.78		
Debt - Equity Ratio (a/b)	Times	1.01	1.03	1.77%	-
Numerator - (Long term debt (including ICD) + current maturities of long term debt)					
Denominator - Total equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	Rs. in Lakhs	3,415.25	3,206.64		
Interest + Instalments (b)	Rs. in Lakhs	1,218.10	968.73		
Debt Service coverage Ratio (a/b)	Times	2.80	3.31	15.30%	-
Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc.					
Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments					
iii) Interest Coverage Ratio					
EBIT	Rs. in Lakhs	2,827.54	2,241.18		
Interest Expense	Rs. in Lakhs	1,515.87	996.76		
	Times	1.87	2.25	17.04%	-
iv) Return on Equity Ratio :					
Profit after Tax (a)	Rs. in Lakhs	949.97	886.07		
Equity Shareholder's Fund (b)	Rs. in Lakhs	13,138.38	8,563.90		
Return on Equity Ratio (a/b)	%	7.23%	10.35%	30.12%	Due to increase in Equity shareholder's fund
Numerator - Profit after Taxes					
Denominator - Average of (Equity share capital + other equity)					
v) Inventory Turnover Ratio :					
Sales (a)	Rs. in Lakhs	58,806.67	45,889.84		
Average Inventory (b)	Rs. in Lakhs	11,367.59	9,401.81		
Inventory Turnover Ratio (a/b)	Times	5.17	4.88	-5.99%	-
Numerator - Sales					
Denominator - (Opening Inventory+Closing Inventory)/2					
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	Rs. in Lakhs	58,806.67	45,889.84		
Average Accounts Receivable (b)	Rs. in Lakhs	13,776.77	11,070.85		
Trade Receivables turnover Ratio (a/b)	Times	4.27	4.15	-2.98%	-
Numerator - Annual net credit sale					
Denominator - (Opening trade receivable+Closing trade receivable)/2					

Notes to the consolidated financial statements for the year ended March 31, 2025

(Rs. in lakhs)

vii) Trade Payables turnover Ratio :					
Total Operating Expense (a)	Rs. in Lakhs	53,996.80	41,868.71		
Average Accounts Payable (b)	Rs. in Lakhs	7,138.49	6,690.67	-20.88%	-
Trade Payables turnover Ratio (a/b)	Times	7.56	6.26		
Numerator - Operating Expense + Other Expense - Denominator - (Opening trade payables+Closing					
viii) Net Capital turnover Ratio :					
Sales (a)	Rs. in Lakhs	58,806.67	45,889.84		
Working capital (b)	Rs. in Lakhs	7,618.25	5,764.78	3.03%	-
Net Capital turnover Ratio (a/b)	Times	7.72	7.96		
Numerator - Total revenue from operations Denominator - Current Assets - Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	Rs. in Lakhs	949.97	886.07		
Sales (b)	Rs. in Lakhs	58,806.67	45,889.84	16.34%	-
Net Profit Ratio (a/b)	%	1.62%	1.93%		
Numerator - Profit after tax Denominator - Total revenue from operations					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Lakhs	2,827.54	2,241.18		
Capital Employed (b)	Rs. in Lakhs	15,452.64	13,691.10	-11.78%	-
Return on Capital Employed (a/b)	%	18.30%	16.37%		
Numerator - Earnings before Interest and Taxes Denominator - Shareholders' Equity + Non-Current Borrowings					
xi) Return on Profit or Earnings (a)					
Investment (b)	Rs. in Lakhs	6,491.40	6,598.77		
Return on Investment (a/b)	%	14.63%	13.43%	-8.98%	-
Numerator - Profit after tax Denominator - Property, Plant & Equipment + Capital Work In Progress + Intangible Assets					

36 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”). The CODM is the Chief Executive Officer of the group, who assesses the financial performance and position of the group and makes strategic decisions. The group's activities during the year revolve around Textile Manufacturing and Trading.

Considering the nature of group's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – “Operating Segments”, prescribed under Companies (Indian Accounting Standards) Rules, 2015.

37 Earnings in foreign currency	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Export of goods on F.O.B basis*	3,538.79	5,502.39
* F.O.B Value is determined on the basis of shipping bills.		
38 Expenditure in foreign currency (on accrual basis)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	4.12	4.89
Commission expenses	66.67	126.28
Total	70.79	131.17
39 CIF Value of Imports	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Materials	2.67	4.25
Capital Goods	-	-
Total	2.67	4.25

40 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the group was required to spend INR 13.75 Lakhs (March 31, 2024 : INR 9.63 Lakhs) for as per the provisions of Section 135 of the Companies Act, 2013.

The CSR activities of the group are generally carried out through the registered charitable organisations. These organisations carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year, the group has contributed INR 14.00 Lakhs (March 31, 2024 : INR 10 Lakhs) out of which, INR 0.25 Lakhs (March 31, 2024 : INR 0.37 Lakhs) are available for set off in succeeding financial years.

- i) Gross Amount required to be spent during the year INR 13.75 Lakhs (previous year INR 9.63 Lakhs)
- ii) Amount Spent during the year ended:

Particulars	In cash	Yet to be paid cash	Total
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) Contribution to various Trusts / NGOs / Societies / Agencies and utilization thereon	14.00	-	14.00
iii) Expenditure on Administrative Overheads for CSR	-	-	-
March 31, 2023			
i) Construction/acquisition of any asset	-	-	-
ii) Contribution to various Trusts / NGOs / Societies / Agencies and utilization thereon	10.00	-	10.00
iii) Expenditure on Administrative Overheads for CSR	-	-	-

iii) Nature of CSR activities

Eradicating hunger, poverty and malnutrition, promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects.

iv) Details of related party transactions:

Particulars	March 31, 2025	March 31, 2024
Contribution / Donation to related party	-	-

v)

Particulars	March 31, 2025	March 31, 2024
The amount of shortfall at the end of the year out of the amount required to be spent by the group during the year	-	-

41 Business Combinations during the year

During the year ended March 31, 2025, the Company acquired a 70% equity stake in Globe Denwash Private Limited on April 24, 2024. Subsequently, pursuant to a Board resolution passed on March 8, 2025, the Company acquired the remaining 30% equity stake, thereby making Globe Denwash Private Limited a wholly-owned subsidiary of the Company.

Globe Denwash Private Limited has been consolidated as a subsidiary in the consolidated financial statements from the respective dates of acquisition of control, in accordance with Ind AS 110 – Consolidated Financial Statements.

The business combination has been accounted for using the acquisition method in accordance with Ind AS 103 – Business Combinations. The identifiable assets acquired and liabilities assumed were measured at their fair values as at the acquisition date. As a result of the acquisition, the Company has recognized goodwill of ₹917.91 Lakhs in the consolidated financial statements.

42 Exceptional Items

a) During the first quarter of FY 2024-25, a cyclone caused damage to certain sections of the company's fabric processing unit and some plant and machinery. The Group promptly initiated an insurance claim to mitigate the financial impact of the event. Following a detailed assessment, the insurance company approved and disbursed a claim amounting to ₹109.86 lakhs. This amount has been accounted for under "Exceptional Items" in the consolidated financial statements.

b) Fire had occurred at the factory premises of the subsidiary company on 01/05/2022 resulting into severe damage to company's factory premises and inventory (including Job Work Stock). Company's business operation were also affected for a temporary period on account of this fire. The net effect on account of loss due to the fire and the corresponding insurance claim received of Rs. Nil (P.Y. Rs. 43,749.05 Thousands) is classified as an exceptional item in the consolidated financial statements.

43 Audit Trail

The Group uses accounting software that includes an audit trail (edit log) feature, which has been operational throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to the data made by specific users with specific privileged access rights to the ERP application and the underlying SQL Server database. Despite this, there were no instances noted where the audit trail feature was tampered with.

Currently, the audit log is activated at the application level, and privileged access to the SQL Server database remains restricted to a limited users who require this access for database maintenance and administration. All features of the software are rights-based, with specific rights allocated to specific users according to their needs.

44 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

45 The group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Wilful defaulter
 - iii. Utilization of borrowed fund and share premium
 - iv. Discrepancy in utilization of borrowings

46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Approval of financial statements

The Consolidated financial statements were approved for issue by the board of directors on May 21, 2025.

48 Previous year's figures have been regrouped and rearranged wherever necessary to confer to the current year's presentation.

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

For and on behalf of the Board of Directors of

Harsh Parikh
Partner
(Membership No. - 194284)

Bhavik Parikh
Managing Director
DIN : 00038223

Nilay Vora
Whole Time Director
DIN : 02158990

Bhavin Parikh
Chief Financial
Officer

Monali Maheshwari
Company Secretary
M. No : 53530

Place : Ahmedabad
DATE: 21/05/2025

Place : Ahmedabad
DATE: 21/05/2025

