

Globus Spirits Limited

F - O, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,
Ishwar Nagar, Mathura Road, New Delhi - 110065

CIN: L74899DL1993PLC052177
Tel No. : 011-66424600
Fax No : 011-66424629

Website : www.globusspirits.com
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Unaudited Standalone Statement of Financial Results for the quarter and nine months ended Dec 31, 2023

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Nine Month ended		Yearended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
1	Revenue from Operations	87,665.34	73,943.97	80,912.65	2,36,707.02	2,12,553.92	2,82,246.84
2	Other Income	287.82	353.97	124.20	829.46	505.57	782.95
3	TOTAL INCOME (1+2)	87,953.16	74,297.94	81,036.85	2,37,536.48	2,13,059.49	2,83,029.79
	EXPENSES						
	Cost of materials consumed	49,131.12	36,357.40	36,169.70	1,20,967.75	93,201.96	1,26,556.04
	Changes in Inventories of finished goods and work in progress	644.33	1,895.56	(622.45)	751.19	(157.45)	(2,423.31)
	Excise duty on sale of goods	18,916.42	17,227.64	21,673.16	54,232.85	55,743.97	71,340.85
	Employee benefits expense	1,995.71	1,992.87	1,818.31	5,904.85	4,606.31	6,513.39
	Finance costs	682.92	736.81	504.04	2,048.06	975.04	1,701.30
	Depreciation and amortisation expenses	1,672.74	1,624.15	1,491.63	4,903.94	4,035.63	5,633.03
	Other expenses	12,957.40	12,716.16	15,993.75	39,845.66	41,926.85	55,701.80
4	TOTAL EXPENSES	86,000.64	72,550.59	77,028.14	2,28,654.30	2,00,332.31	2,65,023.10
5	PROFIT BEFORE TAX (3-4)	1,952.52	1,747.35	4,008.71	8,882.18	12,727.18	18,006.69
6	TAX EXPENSES						
	Current Tax	459.19	394.86	700.77	2,093.35	2,223.69	3,639.12
	Deferred Tax(refer note 7)	(2,960.34)	46.75	613.06	(2,848.51)	1,867.06	2,147.77
7	NET PROFIT FOR THE PERIOD (5-6)	4,453.67	1,305.74	2,694.88	9,637.34	8,636.43	12,219.80
8	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss	(2.58)	(2.58)	25.09	(7.75)	16.09	(10.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.90	0.90	(7.63)	2.71	(5.62)	3.61
9	TOTAL COMPREHENSIVE INCOME (7+8)	4,452.99	1,304.06	2,712.34	9,632.30	8,646.90	12,213.07
10	Paid Up Equity Capital	2,880.27	2,880.27	2,880.27	2,880.27	2,880.27	2,880.27
11	Face Value of the Share (INR)	10	10	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each):						
	(a) Basic	15.41	4.53	9.35	33.41	29.99	42.43
	(b) Diluted	15.35	4.50	9.35	33.30	29.99	42.39

Earning per share information not annualised



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

To the Board of Directors of Globus Spirits Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (‘the Statement’) of Globus Spirits Limited (‘the Holding Company’) and its joint venture (refer Annexure 1 for the joint venture included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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4. As stated in note 5 to the accompanying consolidated financial results, the Income Tax Department had carried out search and seizure operation during the quarter ended 31 March 2023, at the head office along with other premises of the Holding Company from 30 January 2023 to 03 February 2023 pursuant to which the management of the Holding Company has paid additional tax of Rs. 532 lacs on a potential tax liability. In view of the management, the same is fully recoverable at the end of the ongoing tax assessments for the aforesaid period and has represented to us that there is no undisclosed matter in their knowledge for which such liability may arise. However, pending any demand notice from Income Tax Authorities and due to lack of details of underlying information as explained in the said note, we are unable to comment on the impact of potential tax disallowance, and any other impact of any related transactions that are identified from the ongoing tax search and seizure operation, on the accompanying consolidated financial results.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Holding Company's share of net loss after tax of ₹ 15.60 lacs and total comprehensive loss of ₹ 15.60 lacs for the quarter and year-to-date nine-month period ended on 31 December 2023, in respect of one joint venture, based on their financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these financial results are not material to the Holding Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Arun Tandon

Partner

Membership No. 517273

UDIN 24517273BKEXDR5663



Place: New Delhi

Date: 09 February 2024

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Annexure 1

List of entities included in the Statement

- | S. No. | Name of the Holding Company |
|----------------------------------|--|
| 1. | Globus Spirits Limited |
| Name of the Joint Venture | |
| 2. | Bored Beverages Private Limited (with effect from 05 October 2023) |



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Unaudited Consolidated Statement of Financial Results for the quarter and nine months ended Dec 31, 2023

(Rs. in Lacs)

S.No	Particulars	Quarter ended		Nine Month ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
	INCOME			
1	Revenue from Operations	87,665.34	73,943.97	2,36,707.02
2	Other Income	287.82	353.97	829.46
3	TOTAL INCOME (1+2)	87,953.16	74,297.94	2,37,536.48
	EXPENSES			
	Cost of materials consumed	49,131.12	36,357.40	1,20,967.75
	Changes in inventories of finished goods and work in progress	644.33	3,895.56	751.19
	Excise duty on sale of goods	18,916.42	17,227.64	54,232.85
	Employee benefits expense	1,995.71	1,992.87	5,904.85
	Finance costs	682.92	736.81	2,048.06
	Depreciation and amortisation expenses	1,672.74	1,624.15	4,903.94
	Other expenses	12,957.40	12,716.16	39,845.66
4	TOTAL EXPENSES	86,000.64	72,550.59	2,28,654.30
5	PROFIT BEFORE SHARE OF NET PROFIT/(LOSS) IN ASSOCIATES/JV AND TAX (3-4)	1,952.52	1,747.35	8,882.18
6	SHARE OF NET PROFIT/(LOSS) IN JOINT VENTURE(Refer Note 6)	(15.60)	-	(15.60)
7	PROFIT BEFORE TAX (5-6)	1,936.92	1,747.35	8,866.58
8	TAX EXPENSES			
	Current Tax	459.19	394.86	2,093.35
	Deferred Tax(refer note 7)	(2,960.34)	46.75	(2,848.51)
9	NET PROFIT FOR THE PERIOD (7-8)	4,438.07	1,305.74	9,621.74
10	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss	(2.58)	(2.58)	(7.75)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.90	0.90	2.71
11	TOTAL COMPREHENSIVE INCOME (9+10)	4,436.39	1,304.06	9,616.70
12	Paid Up Equity Capital	2,880.27	2,880.27	2,880.27
13	Face Value of the Share (INR)	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):			
	(a) Basic	15.41	4.53	33.41
	(b) Diluted	15.35	4.50	33.30



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Notes to Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023

1. These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 09, 2024.
2. The Company is engaged in the business of manufacture and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Ethanol, Bulk Alcohol and Franchise Bottling. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources in to which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Hence, the disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in terms of Ind AS 108 "Operating Segments" are not applicable.
3. On June 26, 2020, Directorate General of Goods and Services Tax (GST) Intelligence (DGGI) carried out search and seizure proceedings at various premises of the Company. Pursuant to this and during the investigation proceedings, the Company has deposited Rs. 3,443 lacs including Rs. 448 lacs towards interest and Rs. 254 lacs towards penalty (previous year aggregating to Rs. 2,741 lacs) under protest towards GST liability which may arise on account of issue regarding classification of one of the item sold by the Company (Animal Feed Supplement) which have been disclosed as recoverable under the head "Other non current assets".

Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 06, 2021 provided clarification on the classification of the said item and the Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Company has filed writ petitions challenging the actions of DGGI and seeking refund of the amount deposited and challenging the constitutional validity of imposing GST on the said item before Hon'ble High Court of Delhi.

Proceedings in respect of above matters are in progress before Hon'ble High Court of Delhi and on the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Company and it will be able to get the refund of GST amount from the GST Department.
4. The Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of Value Added Tax liability arising on account of issue regarding classification of one of the item sold by the Company for the year 2010-11 to 2016-17 in Samalkha involving amount of Rs. 735 lacs and for the year 2010-11 to 2012-13 in Hisar involving amount of Rs. 326 lacs. The Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums.
5. During the year ended March 31, 2023, the Income Tax Department ("the Department") has conducted a search and seizure operation at the head office, along with other premises of the Company from January 30, 2023 to February 03, 2023 under Section 132 of the Income Tax Act, 1961. The Company has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. During the quarter, the Company has received notices u/s 148 of Income Tax Act for various assessment years. As on date, the Company has not received any demand notice or any underlying details from the Department in this regard. Further the Company, while filing the return of income for AY 2023-24, has paid additional tax of INR 532 lacs on potential tax liability which is shown as recoverable in accompanying standalone/consolidated financial results. The Company can contest the same in appropriate legal forums depending on the tenability and assessment of demand notices once they are received along with necessary details.

While outcome of the search and seizure carried out by the Department is awaited, the Company after considering all available information and facts as of date, has not identified the need for any adjustments in the financial results.
6. As on December 31, 2023, the Company has 38.08% stake in Bored Beverages Private Limited. Consequently, the Company has prepared consolidated financial results and has recognised net loss of its share of INR 15.60 lacs towards the post acquisition net profit/loss in consolidated financial results and adjusted in carrying value of investment as per relevant accounting standards.
7. During the current year the company has opted for transition of income tax to the new regime. Accordingly the rate of tax under new regime is @ 25.17% as against the rate as per old regime @ 34.94%. This has resulted in a reversal of deferred tax liability to the extent of Rs. 3,003.50 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to previous period.
8. Comparative figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current period.

Place: New Delhi
Date: February 09, 2024

For Globus Spirits Limited

SHEKHAR
SWARUP

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SHEKHAR SWARUP
Date: 2024.02.09 14:00:37
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Shekhar Swarup
Joint Managing Director



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

To the Board of Directors of Globus Spirits Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of Globus Spirits Limited (‘the Company’) for the quarter ended 31 December 2023 and the year-to-date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. The Statement, which is the responsibility of the Company’s management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in note 5 to the accompanying standalone financial results, the Income Tax Department had carried out search and seizure operation during the quarter ended 31 March 2023, at the head office along with other premises of the Company from 30 January 2023 to 03 February 2023 pursuant to which the management of the Company has paid additional tax of Rs. 532 lacs on a potential tax liability. In view of the management, the same is fully recoverable at the end of the ongoing tax assessments for the aforesaid period and has represented to us that there is no undisclosed matter in their knowledge for which such liability may arise. However, pending any demand notice from Income Tax Authorities and due to lack of details of underlying information as explained in the said note, we are unable to comment on the impact of potential tax disallowance, and any other impact of any related transactions that are identified from the ongoing tax search and seizure operation, on the accompanying standalone financial results.



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5. Based on our review conducted as above, except for the effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of standalone financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells who has expressed unmodified conclusion vide their review report dated 14 February 2023 and unmodified opinion vide their audit report dated 25 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Arun Tandon

Partner

Membership No. 517273

UDIN 24517273BKEXDQ9979

Place: New Delhi

Date: 09 February 2024