

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546AOPRHY1315)

Place: New Delhi
Date: August 09, 2022

Globus Spirits Limited

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Ishwar Nagar, Mathura Road, New Delhi- 110065

CIN : L74899DL1993PLC052177

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Statement of Unaudited Financial Results for the Quarter ended June 30, 2022

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)*	(Unaudited)	(Audited)
	INCOME				
1	Revenue from Operations	68,295.36	65,422.50	55,062.36	224,383.64
2	Other Income	170.84	180.52	108.29	662.52
3	TOTAL INCOME (1+2)	68,466.20	65,603.02	55,170.65	225,046.16
	EXPENSES				
	Cost of materials consumed	29,481.90	27,825.10	17,756.77	83,020.24
	Changes in inventories of finished goods and work in progress	(273.57)	(81.33)	637.94	81,828
	Excise duty on sale of goods	18,753.53	17,485.21	18,010.49	76,467.12
	Employee benefits expense	1,415.68	1,435.11	1,449.42	5,007.94
	Finance costs	220.18	275.68	392.55	1,143.32
	Depreciation and amortisation expenses	1,250.39	1,130.51	1,034.06	4,256.07
	Other expenses	12,057.73	10,323.04	7,396.85	36,209.16
4	TOTAL EXPENSES	62,905.84	56,392.32	46,678.08	206,922.13
5	PROFIT BEFORE TAX (3-4)	5,560.36	7,210.70	8,492.57	28,124.03
6	TAX EXPENSES				
	Current Tax	1,297.08	931.59	1,551.12	5,469.75
	Deferred Tax	536.22	1,420.83	1,376.03	3,928.85
7	NET PROFIT FOR THE PERIOD (5-6)	3,727.06	4,858.28	5,565.42	18,725.43
8	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to Profit or Loss	5.36	(13.63)	2.54	21.45
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.87)	4.76	(0.89)	(7.49)
9	TOTAL COMPREHENSIVE INCOME (7+8)	3,730.55	4,849.41	5,567.07	18,739.39
10	Paid Up Equity Capital	2,880.27	2,880.27	2,879.93	2,880.27
11	Face Value of the Share (INR)	10	10	10	10
	EARNINGS PER SHARE (of Rs.10/- each) (not annualised):				
	(a) Basic	12.94	16.87	19.33	65.01
	(b) Diluted	12.94	16.87	19.33	65.01

* Refer Note 6



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Notes to Financial Results for the quarter ended June 30, 2022

- 1 These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS" 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 August 09, 2022.
- 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 208 "Operating Segments" are not applicable.
- 3 The scheme of Amalgamation (scheme) between the Company (Amalgamated Company) and its subsidiary (Amalgamating Company) by the name of Unibev Limited as approved by the National Company Law Tribunal has become effective w.e.f. the appointed date i.e. April 01, 2019 on approval of NCLT on September 17, 2021 and filing of order received from NCLT in Form INC-28 with Registrar of Companies (ROC) on October 14, 2021.

The results for the quarter ended June 30, 2021 have been restated to give effect to amalgamation. Consequent to this restatement, the profit after tax for the quarter ended June 30, 2021 is lower by Rs. 377.47 Lacs.

- 4 During the previous year 2020-21, Directorate General of Goods and Services Tax (GST) Intelligence (DGGI) carried out search proceedings at various premises of the Company. Pursuant to this, Company has deposited Rs. 2,741.03 Lacs under protest towards GST liability which may arise on account of issue regarding classification of one of the item sold by the Company. The Company has filed writ petition before Hon'ble Delhi High Court challenging the action of DGGI and seeking refund of amount deposited by the Company.

Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 06, 2021 has provided clarification on the classification of the said item. The Company has started collecting GST on the said item from its customers w.e.f. October 11, 2021 and depositing it under protest. Basis the legal advice obtained by the management, that the circular issued by the government is ultra vires the provisions of the GST laws, the Company has filed writ petition challenging the constitutional validity of imposing GST on the said item before Hon'ble Delhi High Court.

Proceedings in respect of above matters are in progress before Hon'ble Delhi High Court 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 from the Department.

- 5 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. 735.20 lacs and for the year 2010-11 to 2012-13 in Hisar involving amount of Rs. 325.57 lacs. The Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various forums.
- 6 The figures for the quarter ended March 31, 2022 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit (also refer note 3 for restated figures for the quarter ended June 30, 2021 on account of amalgamation).

Place: New Delhi
Date : August 09, 2022

For Globus Spirits Limited

Shekhar Swarup
Joint Managing Director

