

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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. The Statement includes the results of the following entities:
 - i. Globus Spirits Limited (Parent)
 - ii. Unibev Limited (Subsidiary of the Parent)
5. Based on our review conducted and procedures performed 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: 20105546AAAACQ9301)

Globus Spirits Limited

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Tel No. : 011-66424600

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Website : www.globusspirits.com

Email : corpoffice@globusgroup.in

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in Laacs)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) (Refer Note 7)	(Unaudited)	(Audited)
	INCOME				
1	Revenue from Operations	29,198.23	29,660.63	31,465.39	1,26,743.10
2	Other Income	87.29	161.32	95.71	373.67
3	TOTAL INCOME (1+2)	29,285.52	29,821.95	31,561.10	1,27,116.77
	EXPENSES				
	Cost of materials consumed	11,847.78	17,528.20	18,793.94	74,291.90
	Changes in inventories of finished goods and work in progress	7,125.74	(1,800.32)	(144.78)	(2,534.07)
	Excise duty on sale of goods	6,189.11	2,510.09	1,845.83	9,861.45
	Employee benefits expense	907.52	850.25	839.31	3,428.06
	Finance Costs	508.59	498.41	620.48	2,355.39
	Depreciation expense	955.96	973.92	922.53	3,802.04
	Other expenses	4,197.45	7,039.50	7,446.36	29,221.80
4	TOTAL EXPENSES	26,732.15	27,600.05	30,323.67	1,20,426.57
5	PROFIT BEFORE TAX (3-4)	2,553.37	2,221.90	1,237.43	6,690.20
6	TAX EXPENSES				
	Current Tax	470.58	363.42	319.35	1,273.02
	Deferred Tax	213.63	(78.74)	224.35	435.00
	Tax relating to prior years	-	1.74	-	12.06
7	NET PROFIT FOR THE PERIOD (5-6)	1,869.16	1,935.48	693.73	4,970.12
8	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to Profit or Loss	(16.90)	(76.65)	3.01	(67.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.91	26.79	(1.05)	23.63
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,858.17	1,885.62	695.69	4,926.13
	Profit for the year attributable to:				
	-Owners of the Company	1,872.07	1,940.00	716.28	4,989.92
	-non-controlling interest	(2.91)	(4.52)	(22.55)	(19.80)
		1,869.16	1,935.48	693.73	4,970.12
	Other comprehensive income for the year attributable to:				
	-Owners of the Company	(11.00)	(49.86)	1.96	(43.99)
	-Non-controlling interest	-	-	-	-
		(11.00)	(49.86)	1.96	(43.99)
	Total comprehensive income for the year attributable to:				
	-Owners of the Company	1,861.07	1,890.14	718.24	4,945.93
	-Non-controlling interest	(2.91)	(4.52)	(22.55)	(19.80)
		1,858.16	1,885.62	695.69	4,926.13
10	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):				
	(a) Basic	6.50	6.74	2.41	17.33
	(b) Diluted	6.50	6.74	2.41	17.33





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Notes to Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

Notes :

- 1 The above Consolidated Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on August 24, 2020 and were subjected to a limited review by the statutory auditors.
- 2 The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) - 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of Ind AS 108 Operating Segments are not applicable.
- 4 On account of COVID-19 pandemic, the Government of India ordered a nationwide lockdown on March 24, 2020 which resulted in limited movement of the entire population of India as a preventive measure against the COVID-19 pandemic.

The Group has made an internal assessment of the impact of COVID-19 on the operations, financial position and its overall liquidity position in assessing the recoverability of the receivables, inventories, tangible and intangible assets, right of use assets, investments, financial assets and other current/ non-current assets of the Group and believes that the impact is likely to be short term in nature. The Group has considered internal sources of information which includes operational plan and cash flow forecasts in determining the impact on various elements of its financial results and considered external sources of information like economic forecasts and consensus estimates from market sources on expected future performance. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The Group has made an assessment of the impact of the pandemic on going concern and believes that the impact will be temporary. This assessment is not based on any mathematical model but an assessment of budgets and financial projections considering the nature of products and considering the impact of consumer consumption trend immediately seen in the demand outlook and the financial strength of the business. The Group believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the financial results as and when these material changes to economic conditions arise.

The eventual outcome of the impact of COVID-19 may be different from that estimated as on the date of approval of these financial results.

- 5 On March 12, 2020, the Board of Directors of Globus Spirits Limited ("Transferee company") approved a Scheme of amalgamation ("the Scheme") between transferee company and its subsidiary Unibev Limited ("Transferor Company"), their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals. The Scheme of amalgamation has been filed by the Company with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Presently, the Company is in the process of seeking requisite approvals from National Company Law Tribunal (NCLT).

With effect from the Appointed Date, i.e. April 01, 2019, the Transferee Company shall stand amalgamated with transferor Company. All assets and liabilities and the entire business of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing be and stand transferred to and vested in Transferee Company, as a going concern so as to become, the undertaking of Company by virtue of and in the manner provided in the Scheme.
- 6 Group has voluntarily deposited on July 01, 2020 Rs. 800 Lacs under protest towards Goods and Services Tax dues pursuant to search proceedings that took place at various premises of the Group; at factories and at head office. The Group has not received any claim notice from the Goods and Services Tax Department till date. The management is confident that ultimately no liability will devolve on the Group.
- 7 The figures for the quarter ended March 31, 2020, as reported in these Consolidated Unaudited Financial Results, are the balancing figures between the audited figures in respect of full financial year ending March 31, 2020 and published year to date figures upto third quarter of previous financial year. The year to date figures upto the third quarter of previous financial year have only been reviewed and not subjected to audit.

For Globus Spirits Limited

AJAY KUMAR
SWARUP

Ajay K. Swarup
Managing Director

Place: New Delhi
Date : August 24, 2020




INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("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.
5. We draw attention to Note 5 to the Standalone Unaudited Financial Results for the quarter ended June 30, 2020, regarding the management's assessment of recoverability of its investment of Rs. 2,744.63 lacs and loan of Rs. 772.97 lacs in its subsidiary, viz. Unibev Limited that has been considered good and recoverable based on the future operational plans and cash flows and that no provision towards impairment has been made at this stage for the reasons stated therein.

Our conclusion is not modified in respect of this matter.

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


Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 20105546AAAACP5750)

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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) (Refer Note 8)	(Unaudited)	(Audited)
	INCOME				
1	Revenue from Operations	28,962.71	29,287.51	31,241.85	1,25,450.57
2	Other Income	103.86	174.81	137.57	482.92
3	TOTAL INCOME (1+2)	29,066.57	29,462.32	31,379.42	1,25,933.44
	EXPENSES				
	Cost of materials consumed	11,337.59	17,426.81	18,731.58	73,843.19
	Changes in inventories of finished goods and work in progress	2,540.19	(1,842.66)	(140.30)	(2,573.49)
	Excise duty on sale of goods	6,046.11	2,333.30	1,679.51	9,146.94
	Employee benefits expense	844.59	781.30	749.89	3,111.34
	Finance Costs	508.09	495.44	620.48	2,357.47
	Depreciation expense	952.01	959.06	977.77	3,785.96
	Other expenses	4,143.21	6,867.73	7,330.54	28,615.69
4	TOTAL EXPENSES	26,371.79	27,020.98	29,893.92	1,18,282.05
5	PROFIT BEFORE TAX (3-4)	2,694.78	2,441.34	1,485.50	7,651.39
6	TAX EXPENSES				
	Current Tax	470.58	363.42	319.35	1,273.02
	Deferred Tax	213.63	(78.64)	224.35	435.10
	Tax relating to prior years	-	1.74	-	12.06
7	NET PROFIT FOR THE PERIOD (5-6)	2,010.57	2,154.82	941.80	5,931.21
8	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to Profit or Loss	(16.90)	(76.65)	3.01	(67.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.91	26.79	(1.05)	73.63
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,999.58	2,104.96	943.76	5,887.22
10	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):				
	(a) Basic	6.98	7.48	3.27	20.60
	(b) Diluted	6.98	7.48	3.27	20.60





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Notes to Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

Notes :

- 1 The above Standalone Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on August 24, 2020 and were subjected to a limited review by the statutory auditors.
- 2 The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) - 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of Ind AS 108 Operating Segments are not applicable.
- 4 On account of COVID-19 pandemic, the Government of India ordered a nationwide lockdown on March 24, 2020 which resulted in limited movement of the entire population of India as a preventive measure against the COVID-19 pandemic.

The Company has made an internal assessment of the impact of COVID-19 on the operations, financial position and its overall liquidity position in assessing the recoverability of the receivables, inventories, tangible and intangible assets, right of use assets, investments, financial assets and other current/ non-current assets of the Company and believes that the impact is likely to be short term in nature. The Company has considered internal sources of information which includes operational plan and cash flow forecasts in determining the impact on various elements of its financial results and considered external sources of information like economic forecasts and consensus estimates from market sources on expected future performance. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company has made an assessment of the impact of the pandemic on going concern and believes that the impact will be temporary. This assessment is not based on any mathematical model but an assessment of budgets and financial projections considering the nature of products and considering the impact of consumer consumption trend immediately seen in the demand outlook and the financial strength of the business. The Company believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognised in the financial results as and when these material changes to economic conditions arise.

The eventual outcome of the impact of COVID-19 may be different from that estimated as on the date of approval of these financial results.

- 5 As at June 30, 2020, the Company has invested Rs. 2,744.63 Lacs (Rs. 2,744.63 Lacs as at March 31, 2020) in Unibev Limited (Unibev) in 67,66,501 Equity shares of Rs.10 each fully paid-up (representing 97.94 % shareholding) of the total paid up capital, and has also given loans aggregating to Rs. 772.97 Lacs (Rs. 734.27 Lacs as at March 31, 2020).

The subsidiary has made losses during the quarter ended June 30, 2020 of Rs. 141.40 Lacs with accumulated losses as at that date aggregating Rs. 2,735.53 Lacs. Accordingly the net worth of Unibev as on June 30, 2020 is Rs. 347.75 Lacs (Rs. 496.47 Lacs as at March 31, 2020). The subsidiary is in the process of developing and establishing four IMFL brands and is also in the process of establishing partnership / franchisee arrangements with bottlers / manufacturers across various states and is incurring expenditure for obtaining necessary approvals and towards business promotions, in line with the Unibev's business plans. On the basis of anticipated improved operational performance and the expected positive net cash flows arising from the future projections given by Unibev, with consideration of the credentials of the person associated with Unibev and future growth in the business based on expansion plans, duly factoring the expected impact arising from COVID-19 pandemic, the management is of the view that considering the long-term strategic nature of this investment no provision is currently required towards impairment of either the value of investment or loans given to Unibev.

- 6 On March 12, 2020, the Board of Directors of Globus Spirits Limited ("transferee company") approved a Scheme of amalgamation ("the Scheme") between transferee company and its subsidiary Unibev Limited ("Transferor Company"), their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals. The Scheme of amalgamation has been filed by the Company with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Presently, the Company is in the process of seeking requisite approvals from National Company Law Tribunal (NCLT).

With effect from the Appointed Date, i.e. April 01, 2019, the Transferee Company shall stand amalgamated with transferor Company. All assets and liabilities and the entire business of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing be and stand transferred to and vested in Transferee Company, as a going concern so as to become, the undertaking of Company by virtue of and in the manner provided in the Scheme.

- 7 Company has voluntarily deposited on July 01, 2020 Rs. 800 Lacs under protest towards Goods and Services Tax dues pursuant to search proceedings that took place at various premises of the company; at factories and at head office. The Company has not received any claim notice from the Goods and Services Tax Department till date. The management is confident that ultimately no liability will devolve on the Company.

- 8 The figures for the quarter ended March 31, 2020, as reported in these Standalone Unaudited Financial Results, are the balancing figures between the audited figures in respect of full financial year ending March 31, 2020 and published year to date figures upto third quarter of previous financial year. The year to date figures upto the third quarter of previous financial year have only been reviewed and not subjected to audit.

Place: New Delhi
Date : August 24, 2020



For Globus Spirits Limited

AJAY KUMAR
SWARUP

Ajay K. Swarup
Managing Director