



Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,
Ishwar Nagar, Mathura Road, New Delhi - 110065. **Tel.:** +011-66424400,
E-mail: corporateoffice@globusgroup.in, **Web:** www.globusspirits.com

Dated : 12th August 2024

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051

The BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Sub: Outcome of the Board of Directors' Meeting held on 12th August, 2024

Dear Sir,

This is with reference to the above captioned subject; we would like to inform you that the Board of Directors of the Company in their meeting held on 12th August 2024 (commenced at 02:00 PM and concluded at 04:30PM), have, inter-alia, considered and approved the following business:

- 1) Please find herewith the Un-audited Standalone and Consolidated Financial Results for the 1st quarter ended 30th June 2024 along with the Report of Auditors thereon ;
- 2) The Nomination and Remuneration Committee and the Board has approved the allotment of 20975 equity shares of face value of Rs.10/- each fully paid up to the eligible employees of the company upon exercise of the options vested with them under the employee Stock Option Plan 2021 ("ESOP 2021"). The said shares will rang Pari-passu with the existing shares of the company in all respects including dividend. Consequent to the aforesaid allotment the issued, subscribed and paid-up equity share capital of the company will be increased to Rs.28,89,04,250/- (consisting of 2,88,90,425 equity shares of Rs.10/- each).

Kindly take note of the same & acknowledgement the receipt of the same.

Thanking You
Yours faithfully
for **Globus Spirits Ltd.**

Santosh Kumar Pattanayak
Company Secretary
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**BROTHERS
& CO**



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New Delhi - 110 001
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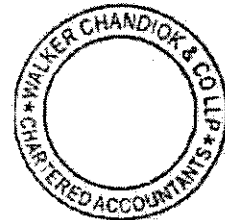
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 June 2024 and the consolidated year to date results for the period 01 April 2024 to 30 June 2024, 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP

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

4. As stated in note 5 to the consolidated financial results, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Holding Company between 30 January 2023 to 03 February 2023. During the quarter ended 30 June 2024, the Holding Company has received assessment orders for last 10 assessment years alleging certain disallowances resulting in an aggregate tax demand of Rs. 3,561 lakhs (including interest and penalties thereon). As stated in the note, the Holding Company's Management has filed an appeal u/s 246A of the Income Tax Act for all the assessment years covered by the order. The Holding Company's management has appointed an independent firm to review these additions. Pending completion of the said review, the Holding Company's management is currently unable to determine whether further adjustments or disclosures, if any, are required to be made to the consolidated financial results.

Consequently, we were unable to assess the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the consolidated financial results for the quarter ended 30 June 2024.

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 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.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 25.17 lakhs, total net loss after tax of ₹ 107.08 lakhs, for the quarter ended on 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

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Date: 2024.08.12
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Arun Tandon
Partner
Membership No. 517273
UDIN: 24517273BKEXHW8395
Place: New Delhi
Date: 12 August 2024



Chartered Accountants

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

Name of the Holding Company

- 1) Globus Spirits Limited

Name of the subsidiary

- 1) Bored Beverages Private Limited



Globus Spirits Limited

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Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

S.No	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME				
1	Revenue from Operations	88,600.02	78,015.51	75,097.71	3,14,722.53
2	Other Income	179.90	523.92	187.67	1,352.94
3	TOTAL INCOME (1+2)	88,779.92	78,539.43	75,285.38	3,16,075.47
	EXPENSES				
	Cost of materials consumed	44,070.54	44,740.73	35,479.23	1,67,392.46
	Changes in inventories of finished goods and work in progress	1,086.67	(2,656.17)	(1,788.69)	(1,904.97)
	Excise duty on sale of goods	24,373.48	19,021.23	18,088.79	73,254.08
	Employee benefits expense	2,156.29	2,017.88	1,916.27	7,960.54
	Finance costs	853.75	610.85	628.33	2,658.91
	Depreciation and amortisation expenses	1,952.28	1,655.47	1,607.05	6,560.22
	Other expenses	12,157.67	12,919.62	14,172.10	51,083.19
4	TOTAL EXPENSES	86,650.68	78,309.61	70,103.08	3,07,004.43
5	PROFIT BEFORE TAX (3-4)	2,129.24	229.82	5,182.30	9,071.04
6	TAX EXPENSES				
	Current Tax	460.82	7.62	1,239.30	2,100.97
	Deferred Tax(refer note 7)	135.84	214.68	65.09	(2,633.82)
7	NET PROFIT FOR THE PERIOD (5-6)	1,532.58	7.52	3,877.91	9,603.89
8	PROFIT FOR THE PERIOD/YEAR ATTRIBUTABLE TO				
	a) Shareholders of the company	1,582.13	25.89	3,877.91	9,647.62
	b) Non controlling interest	(49.55)	(18.37)	-	(43.73)
9	OTHER COMPREHENSIVE INCOME				
	a. (i) Items that will not be reclassified to Profit or Loss	8.77	42.81	(2.58)	35.06
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.21)	(11.54)	0.90	(8.83)
	b. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
10	TOTAL OTHER COMPREHENSIVE INCOME NET OF TAX				
	a) Shareholders of the company	6.56	31.27	(1.68)	26.23
	b) Non controlling interest	-	-	-	-
11	TOTAL COMPREHENSIVE INCOME (8+10)				
	a) Shareholders of the company	1,588.69	57.16	3,876.23	9,673.85
	b) Non controlling interest	(49.55)	(18.37)	-	(43.73)
12	Paid Up Equity Capital	2,886.91	2,882.26	2,880.27	2,882.26
13	Face Value of the Share (INR)	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each):				
	(a) Basic	5.31	0.03	13.46	33.33
	(b) Diluted	5.31	0.02	13.45	33.26

Earning per share information not annualised



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 30 June 2024 and the year to date results for the period 01 April 2024 to 30 June 2024, 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 standalone financial results, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company between 30 January 2023 to 03 February 2023. During the quarter ended 30 June 2024, the Company has received assessment orders for last 10 assessment years alleging certain disallowances resulting in an aggregate tax demand of Rs. 3,561 lakhs (including interest and penalties thereon). As stated in the note, the Company's Management has filed an appeal u/s 246A of the Income Tax Act for all the assessment years covered by the order. The Company's management has appointed an independent firm to review these additions. Pending completion of the said review, the Company's management is currently unable to determine whether further adjustments or disclosures, if any, are required to be made to the standalone financial results.



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Consequently, we were unable to assess the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the standalone financial results for the quarter ended 30 June 2024.

5. Based on our review conducted as 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 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 Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXHV2711

Place: New Delhi

Date: 12 August 2024

Chartered Accountants

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Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

S.No	Particulars	Quarter ended			(Rs. in Lacs)
		June 30, 2024	March 31, 2024	June 30, 2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024
				(Audited)	
	INCOME				
1	Revenue from Operations	88,574.85	78,014.39	75,097.71	3,14,721.41
2	Other Income	175.66	521.60	187.67	1,351.06
3	TOTAL INCOME (1+2)	88,750.51	78,535.99	75,285.38	3,16,072.47
	EXPENSES				
	Cost of materials consumed	44,048.15	44,740.38	35,479.23	1,67,392.11
	Changes in inventories of finished goods and work in progress	1,100.22	(2,653.17)	(1,788.69)	(1,901.97)
	Excise duty on sale of goods	24,363.92	19,020.81	18,088.79	73,253.65
	Employee benefits expense	2,156.29	1,990.20	1,916.27	7,903.47
	Finance costs	825.92	630.54	628.33	2,678.60
	Depreciation and amortisation expenses	1,951.99	1,655.74	1,607.05	6,559.69
	Other expenses	12,067.69	12,868.18	14,172.10	51,021.45
4	TOTAL EXPENSES	86,514.18	78,252.68	70,103.08	3,06,907.00
5	PROFIT BEFORE TAX (3-4)	2,236.33	283.31	5,182.30	9,165.47
6	TAX EXPENSES				
	Current Tax	460.82	12.77	1,239.30	2,106.13
	Deferred Tax (refer note 7)	135.84	232.96	65.09	(2,615.55)
7	NET PROFIT FOR THE PERIOD (5-6)	1,639.67	37.58	3,877.91	9,674.89
8	OTHER COMPREHENSIVE INCOME				
	A. (i) Items that will not be reclassified to Profit or Loss	8.77	42.81	(2.58)	35.06
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.21)	(11.54)	0.90	(8.83)
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,646.23	68.85	3,876.23	9,701.12
10	Paid Up Equity Capital	2,886.91	2,882.26	2,880.27	2,882.26
11	Face Value of the Share (INR)	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each):				
	(a) Basic	5.68	0.13	13.46	33.58
	(b) Diluted	5.68	0.11	13.45	33.51
		<i>Earning per share information not annualised</i>			



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Notes to Standalone and Consolidated Financial Results for the quarter ended June 30, 2024

- 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 May 30, 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 classification of the said product 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 with respect to classification 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.

The hearing of aforesaid matter was on July 30, 2024 which has been listed again for hearing on August 22, 2024.
- 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 31 March 2023, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company from 30 January 2023 to 03 February 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). During the quarter ended June 30, 2024, the Company has received assessment orders for the last 10 assessment years in the first week of April'24 disallowing certain expenses resulting in an aggregate tax impact of Rs. 5,649 lacs (including interest). The Company has no tax demand for the AY 2014-15 to AY 2020-21 and for the remaining 3 years, the amount of tax demand is Rs. 4,093 lacs, out of which Rs. 532 lacs was paid as self-assessment tax during the quarter ended 31 December 2023. The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the order and has paid Rs 2,511 lacs under protest. The management has appointed an independent firm to review these disallowances and the same is expected to be concluded at the earliest and reported to Audit committee. The Company has been legally advised that the tax demand may not be sustainable at the appellate forums. While the outcome is awaited, based on legal advice and legal opinion and the company's preliminary assessment, management has determined that no material adjustments are needed with respect to the aforementioned matter in the standalone and consolidated financial results.
- 6 During the current quarter, the Company has further invested in Bored Beverages Private Limited to make its shareholding to 53.73% (51.13% on fully diluted basis) . Consequently, the Company has prepared consolidated financial statement for the current quarter and recognised net loss of its share of INR 57.54 lacs for the same period.
- 7 During the previous 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 periods.
- 8 The figures for the current quarter are only subject to review and not subjected to audit. Further, the figures for the quarter ended March 31, 2024, 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.
- 9 Comparative figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current period.

Place: New Delhi
Date : August 12, 2024



For Globus Spirits Limited

Ajay Kumar Swarup
Managing Director