

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 and nine months ended December 31, 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, 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 and nine months ended December 31, 2020, regarding the management's assessment of recoverability of its investment of Rs. 2,795.78 lacs and loan of Rs. 1,392.71 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: 21105546AAAAAY9436)

Globus Spirits Limited

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

(Rs. In lacs)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME							
1	Revenue from Operations	42,879.27	45,368.53	35,291.47	1,17,210.51	96,163.01	1,25,450.52
2	Other Income	124.62	363.03	58.04	591.51	308.11	482.92
3	TOTAL INCOME (1+2)	43,003.89	45,731.56	35,349.51	1,17,802.02	96,471.12	1,25,933.44
EXPENSES							
	Cost of materials consumed	16,892.68	18,240.31	19,794.51	46,470.58	56,416.38	73,843.19
	Changes in inventories of finished goods and work in progress	(861.63)	(598.99)	1,326.31	1,080.17	(730.83)	(2,573.49)
	Excise duty on sale of goods	11,412.36	12,752.69	2,672.86	30,211.16	6,813.64	9,146.94
	Employee benefits expense	894.02	960.62	774.79	2,699.23	2,330.04	3,111.34
	Finance Costs	474.35	490.23	620.96	1,472.67	1,856.98	2,352.42
	Depreciation expense	1,000.78	992.03	950.64	2,944.82	2,826.90	3,785.96
	Other expenses	7,632.09	7,785.23	7,182.03	19,560.53	21,747.96	28,615.69
4	TOTAL EXPENSES	37,444.65	40,622.72	33,322.10	1,04,439.16	91,261.07	1,18,282.05
5	PROFIT BEFORE TAX (3-4)	5,559.24	5,108.84	2,027.41	13,362.86	5,210.05	7,651.39
6	TAX EXPENSES						
	Current Tax	971.31	892.87	350.39	2,334.76	909.60	1,273.02
	Deferred Tax	559.29	643.27	198.43	1,416.19	513.74	435.10
	Tax relating to prior years	-	-	10.32	-	10.32	12.06
7	NET PROFIT FOR THE PERIOD (5-6)	4,028.64	3,572.70	1,468.27	9,611.91	3,776.39	5,931.21
8	Other Comprehensive Income						
	(I) Items that will not be reclassified to Profit or Loss	(16.90)	(16.90)	3.01	(50.71)	9.03	(67.62)
	(II) Income tax relating to items that will not be reclassified to Profit or Loss	5.91	5.91	-1.06	17.72	(3.16)	23.63
9	TOTAL COMPREHENSIVE INCOME (7+8)	4,017.65	3,561.71	1,470.22	9,578.92	3,782.26	5,887.22
10	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10	10.00	10	10.00	10
EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):							
	(a) Basic	13.99	12.41	5.10	33.30	13.11	20.60
	(b) Diluted	13.99	12.41	5.10	33.38	13.11	20.60





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Notes to Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 February 08, 2021 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 The Company's operations were temporarily impacted due to the spread of COVID-19 and lockdown imposed by the Government. After gradual lifting of the lockdown from May 2020 onwards, the operations of the Company have gradually resumed across the country resulting in improvement in performance thereafter. Based on the assessment performed by the Company and considering the improvement in financial performance, the Company believes that the impact of Covid-19 has marginalized.

Further, the Company expects that the pandemic is not likely to have a significant impact on the Company's future operations, its profitability and recoverability of the carrying value of its assets, as at December 31, 2020 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

- 5 As at December 31, 2020, the Company has invested Rs. 2,795.78 lacs (Rs. 2,744.63 lacs as at March 31, 2020) in Unibev Limited (Unibev) in 68,94,371 Equity shares of Rs.10 each fully paid-up (representing 99.79% shareholding) of the total paid up capital, and has also given loans aggregating to Rs. 1,392.71 lacs (Rs. 734.27 lacs as at March 31, 2020).

The subsidiary has made losses during the quarter and nine months ended December 31, 2020 of Rs. 200.25 lacs and Rs. 594.73 lacs respectively with accumulated losses as at that date aggregating Rs. 2,853.05 lacs. Accordingly, Unibev has deficit net worth as on December 31, 2020 of Rs. 98.26 lacs (Rs. 496.47 lacs net worth as on 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 operational performance and the expected net cash flows arising from the future projections given by Unibev, consideration of the credentials of the person associated with Unibev and expected future growth in the business based on expansion plans including consideration of expected impact arising from COVID-19 pandemic, the management is of the view that no provision is currently required towards impairment of either the value of investment or loans given to Unibev basis long-term strategic nature of this investment.

- 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 In June, 2020, Directorate General of Goods and Services Tax (GST) Intelligence carried out search proceedings at various premises of the company; at factories and at head office. The Company has not received any claim/ demand notice from the Goods and Services Tax Department. Pursuant to the aforesaid search proceeding the Company has voluntarily deposited Rs. 1,989.97 lacs (Rs. 1,835.07 lacs up to September 30, 2020) under protest towards Goods and Services Tax liability which may arise on account of issue regarding classification of one of the item sold by the Company for the period July, 2017 to December, 2020 and is in the process of filing refund/ necessary adjudication in the matter. On the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Company and the Company will be able to get refund of amount deposited from the Department.

- 8 The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

For Globus Spirits Limited

**AJAY KUMAR
SWARUP**

**Ajay K. Swarup
Managing Director**

**Place: New Delhi
Date: February 08, 2021**




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 and nine months ended December 31, 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: 21105546AAAAAZ2564)

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

(Rs. In lacs)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME							
1	Revenue from Operations	43,251.48	45,672.46	35,675.93	1,18,122.17	97,082.47	1,26,743.10
2	Other Income	95.40	342.36	51.55	525.06	212.35	373.67
3	TOTAL INCOME (1+2)	43,346.88	46,014.82	35,727.48	1,18,647.23	97,294.82	1,27,116.77
EXPENSES							
	Cost of materials consumed	16,554.35	17,883.48	19,940.52	46,285.61	56,763.70	74,291.90
	Changes in inventories of finished goods and work in progress	(360.25)	(182.64)	1,326.05	1,582.85	(733.75)	(2,534.07)
	Excise duty on sale of goods	11,612.62	12,911.82	2,849.07	30,713.55	7,351.36	9,861.45
	Employee benefits expense	939.87	1,090.40	853.27	2,937.79	2,577.81	3,428.06
	Finance Costs	474.66	490.65	620.96	1,473.90	1,856.98	2,355.39
	Depreciation expense	1,004.79	995.99	951.09	2,956.74	2,828.12	3,802.04
	Other expenses	7,759.76	7,969.33	7,381.48	19,926.54	22,182.30	29,221.80
4	TOTAL EXPENSES	37,985.80	41,159.02	33,922.44	1,05,876.98	92,826.52	1,20,426.57
5	PROFIT BEFORE TAX (3-4)	5,361.08	4,855.80	1,805.04	12,770.25	4,468.30	6,690.20
TAX EXPENSES							
	Current Tax	971.68	892.87	350.39	2,335.13	909.60	1,273.02
	Deferred Tax	559.51	643.27	198.43	1,416.42	513.74	435.00
	Tax relating to prior years	-	-	10.32	-	10.32	12.06
7	NET PROFIT FOR THE PERIOD (5-6)	3,829.88	3,319.65	1,245.90	9,018.70	3,034.64	4,970.12
Other Comprehensive Income							
	(i) Items that will not be reclassified to Profit or Loss	(16.90)	(16.90)	3.01	(50.70)	9.03	(67.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.91	5.91	(1.06)	17.73	(3.16)	23.63
9	TOTAL COMPREHENSIVE INCOME (7+8)	3,818.89	3,308.67	1,247.85	8,985.73	3,040.51	4,926.13
Profit for the year attributable to:							
	-Owners of the Company	3,822.97	3,324.87	1,213.97	9,019.91	3,049.92	4,989.92
	-non-controlling interest	6.91	(5.22)	31.93	(1.22)	(15.28)	(19.80)
		3,829.88	3,319.65	1,245.90	9,018.69	3,034.64	4,970.12
Other comprehensive income for the year attributable to:							
	-Owners of the Company	(10.99)	(10.99)	1.95	(32.97)	5.87	(43.99)
	-Non-controlling interest	-	-	-	-	-	-
		(10.99)	(10.99)	1.95	(32.97)	5.87	(43.99)
Total comprehensive income for the year attributable to:							
	-Owners of the Company	3,811.98	3,313.88	1,215.92	8,986.92	3,055.79	4,945.93
	-Non-controlling interest	6.91	(5.22)	31.93	(1.22)	(15.28)	(19.80)
		3,818.89	3,308.66	1,247.85	8,985.70	3,040.51	4,926.13
10	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10	10	10	10	10
EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):							
	(a) Basic	13.27	11.54	4.22	31.32	10.59	17.11
	(b) Diluted	13.27	11.54	4.22	31.32	10.59	17.11





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Notes to Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 February 08, 2021 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 SFBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of Ind AS 108 Operating Segments are not applicable.

- 4 The Group's operations were temporarily impacted due to the spread of COVID-19 and lockdown imposed by the Government. After gradual lifting of the lockdown from May 2020 onwards, the operations of the Group have gradually resumed across the country resulting in improvement in performance thereafter. Based on the assessment performed by the Group and considering the improvement in financial performance, the Group believes that the impact of Covid-19 has marginalized.

Further, the Group expects that the pandemic is not likely to have a significant impact on the Group's future operations, its profitability and recoverability of the carrying value of its assets, as at December 31, 2020 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

- 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 In June, 2020, Directorate General of Goods and Services Tax (GST) Intelligence carried out search proceedings at various premises of the Group; at factories and at head office. The Group has not received any claim/ demand notice from the Goods and Services Tax Department. Pursuant to the aforesaid search proceeding the Group has voluntarily deposited Rs. 1,989.97 lacs (Rs. 1,835.07 lacs upto September 30, 2020) under protest towards Goods and Services Tax liability which may arise on account of issue regarding classification of one of the item sold by the Group for the period July, 2017 to December, 2020 and is in the process of filing refund/ necessary adjudication in the matter. On the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Group and the Group will be able to get refund of amount deposited from the Department.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

For Globus Spirits Limited

AJAY KUMAR
SWARUP

Ajay K. Swarup
Managing Director

Place: New Delhi
Date : February 08, 2021

