

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **GLOBUS SPIRITS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited



standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial



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Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs 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.

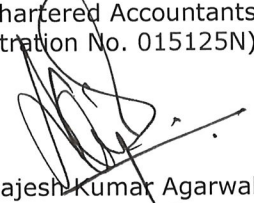
Other Matters

- As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020.
- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement 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: 21105546AAAADI9511

Place: New Delhi
Date: June 14, 2021

Globus Spirits Limited

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Statement of Standalone Financial Results for the Quarter and year ended March 31, 2021

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	48,866.83	42,879.27	29,287.51	1,66,077.33	1,25,450.52
2	Other Income	161.96	124.62	174.81	753.48	482.92
3	TOTAL INCOME (1+2)	49,028.79	43,003.89	29,462.32	1,66,830.81	1,25,933.44
	EXPENSES					
	Cost of materials consumed	17,686.73	16,892.68	17,426.81	64,157.31	73,843.19
	Changes in inventories of finished goods and work in progress	(340.43)	(861.63)	(1,842.66)	739.74	(2,573.49)
	Excise duty on sale of goods	13,314.32	11,412.36	2,333.30	43,525.48	9,146.94
	Employee benefits expense	878.87	894.02	781.30	3,578.10	3,111.34
	Finance costs	408.73	474.35	495.44	1,881.40	2,352.42
	Depreciation and amortisation expenses	1,105.13	1,000.78	959.06	4,049.94	3,785.96
	Other expenses	8,259.62	7,632.09	6,867.73	27,820.15	28,615.69
4	TOTAL EXPENSES	41,312.97	37,444.65	27,020.98	1,45,752.12	1,18,282.05
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	7,715.82	5,559.24	2,441.34	21,078.69	7,651.39
6	EXCEPTIONAL ITEMS (Refer Note 4)	3,157.73	-	-	3,157.73	-
7	PROFIT BEFORE TAX (5-6)	4,558.09	5,559.24	2,441.34	17,920.96	7,651.39
8	TAX EXPENSES					
	Current Tax	1,342.89	971.31	363.42	3,677.65	1,273.02
	Deferred Tax	1,001.48	559.29	(78.64)	2,417.67	435.10
	Tax relating to prior years	-	-	1.74	-	12.06
9	NET PROFIT FOR THE PERIOD (7-8)	2,213.72	4,028.64	2,154.82	11,825.64	5,931.21
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	60.86	(16.90)	(76.65)	10.15	(67.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(21.27)	5.91	26.79	(3.55)	23.63
11	TOTAL COMPREHENSIVE INCOME (9+10)	2,253.31	4,017.65	2,104.96	11,832.24	5,887.22
12	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93
13	Face Value of the Share (INR)	10	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):					
	(a) Basic	7.69	13.99	7.48	41.06	20.60
	(b) Diluted	7.69	13.99	7.48	41.06	20.60

* Refer Note 6



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Standalone Balance Sheet as at March 31, 2021

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
I. ASSETS		
1 Non - current assets	55,600.01	55,414.66
(a) Property, plant and equipment	2,206.92	1,455.82
(b) Right to use of assets	40.86	-
(c) Intangible assets	4,831.04	2,893.52
(d) Capital work-in-progress	-	61.29
(e) Intangible assets under development	-	-
(f) Financial assets	0.30	2,744.93
(i) Investments	1,662.09	1,449.29
(ii) Loans	1,116.85	1,050.94
(iii) Others financial assets	2.95	2.95
(g) Income tax assets (net)	4,377.26	607.44
(h) Other non current assets	-	-
Total non-current assets	69,838.28	65,680.84
2 Current assets	9,521.46	9,785.81
(a) Inventories	8,437.65	2,928.04
(b) Financial assets	5,805.47	1,972.14
(i) Trade receivables	-	0.66
(ii) Cash and cash equivalents	-	-
(iii) Bank balances other than (ii) above	177.83	71.45
(iv) Loans	320.81	178.30
(v) Others financial assets	4,911.10	1,231.29
(c) Other current assets	29,174.32	16,167.69
Total current assets	29,174.32	16,167.69
TOTAL ASSETS	99,012.60	81,848.53
II. EQUITY AND LIABILITIES		
1 Equity	2,879.93	2,879.93
(a) Equity share capital	55,552.41	44,008.15
(b) Other equity	58,432.34	46,888.08
2 Liabilities		
Non - current liabilities		
(a) Financial liabilities	10,670.49	13,278.97
(i) Borrowings	565.97	139.27
(ii) Lease liability	296.93	272.72
(b) Provisions	5,247.55	2,826.34
(c) Deferred tax liabilities (net)	204.01	226.52
(d) Other non current liabilities	-	-
Total non-current liabilities	16,984.95	16,743.83
3 Current liabilities		
(a) Financial liabilities	2,728.32	447.58
(i) Borrowings	-	-
(ii) Trade payables	125.85	24.41
-Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	11,628.87	10,546.36
(iii) Other financial liabilities	4,711.61	4,519.06
(iv) Lease liability	246.43	130.49
(b) Other current liabilities	3,179.42	1,961.86
(c) Current tax liabilities (net)	313.70	68.70
(d) Provisions	661.11	518.16
Total current liabilities	23,595.31	18,216.62
Total liabilities	40,580.26	34,960.45
TOTAL EQUITY AND LIABILITIES	99,012.60	81,848.53



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Statement of Standalone Cash Flows for the Year ended March 31, 2021

(Rs. in Lacs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities		
- Profit for the year	11,825.64	5,931.21
- Operating profit before working capital changes	26,572.18	13,648.94
Net cash generated from operating activities	14,062.10	15,402.08
Net cash used in investing activities	(8,750.03)	(5,914.49)
Net cash used in financing activities	(1,478.74)	(7,672.58)
Net increase in Cash and cash equivalents	3,833.33	1,815.01
Cash and cash equivalents at the beginning of the period	1,972.14	157.13
Cash and cash equivalents at the end of the period	5,805.47	1,972.14
Components of Cash and cash equivalents		
Reconciliation of Cash and cash equivalents:		
Cash on hand	4.16	7.76
Balances with banks		
(i) In current accounts	174.31	668.38
(ii) Bank deposits	5,627.00	1,296.00
Net Cash and cash equivalents	5,805.47	1,972.14



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Notes to Standalone Financial Results for the Quarter and year ended March 31, 2021

Notes :

- 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 1 prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 14, 2021.
- 2 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.
- 3 On March 12, 2020, the Board of Directors of Globus Spirits Limited ("Company") approved a Scheme of amalgamation ("the Scheme") between the 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). NCLT vide its order dated April 27, 2021 has listed the matter for final hearing on July 22, 2021.

With effect from the Appointed Date, i.e. 1 April 2019, the 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 Company, as a going concern so as to become, the undertaking of Company by virtue of and in the manner provided in the Scheme.


- 4 The Company has Investment amounting to Rs. 2,795.78 Lacs as at March 31, 2021 (Rs. 2,744.63 Lacs as at March 31, 2020); and has granted loans (including interest receivable) amounting to Rs. 1,490.15 Lacs (Rs. 734.27 Lacs as at March 31, 2020) to its subsidiary Unibev Limited. The subsidiary has incurred losses during the year ended March 31, 2021 of Rs. 850.24 Lacs (Rs. 961.18 Lacs during year ended March 31, 2020) and has accumulated losses as at March 31, 2021 aggregating to Rs. 3,108.83 Lacs (Rs. 2,258.33 as at March 31, 2020) which has fully eroded the net worth of the subsidiary in the current year and has negative net worth as at March 31, 2021 amounting to Rs. 354.04 Lacs (positive net worth of Rs. 496.48 Lacs as at March 31, 2020).

The Company is heading towards merger with Unibev Limited, subject to final order from NCLT, with effect from April 1, 2019. The Company as a prudence on account of losses in its subsidiary's has accounted for Rs. 3,157.73 Lacs as exceptional items in the standalone financial results.

- 5 In June, 2020, Directorate General of Goods and Services Tax (GST) Intelligence (DGGI) 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 under protest towards GST 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. The Company has filed writ petition before Hon'ble Delhi High Court on February 17, 2021 challenging the action of DGGI and seeking refund of amount deposited by the Company. The petition was heard by the Hon'ble High Court in February, 2021 and March, 2021, pursuant to which DGGI has filed its reply and the Company has filed its counter reply. The matter is pending disposal at Hon'ble High Court and the next hearing in the matter is scheduled on July 23, 2021. 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.
- 6 The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, as reported in these standalone 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.
- 7 For the financial year 2020-21, the Board of Directors recommended a final dividend of Rs. 2 per equity share (par value of Rs. 10 each). This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company. The dividend will be paid on the 5th working day from the date of declaration of the final dividend to the shareholders. In view of COVID-19 the Company is working on an AGM date. The book closure date for the purpose of the payment of final dividend and AGM date will be announced in due course.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place: New Delhi
Date : June 14, 2021



For Globus Spirits Limited

Ajay K. Swarup
Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of **GLOBUS SPIRITS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the following entities:
 - (a) Globus Spirits Limited (Parent); and
 - (b) Unibev Limited (Subsidiary of Parent);
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe



that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SA 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended



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and the year to date figures for the 9 months period ended December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020.

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement 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: 21105546AAAADH2570

Place: New Delhi
Date: June 14, 2021

Globus Spirits Limited

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Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2021

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	49,090.67	43,251.48	29,660.63	1,67,212.83	1,26,743.10
2	Other Income	131.12	95.40	161.32	656.18	373.67
3	TOTAL INCOME (1+2)	49,221.79	43,346.88	29,821.95	1,67,869.01	1,27,116.77
	EXPENSES					
	Cost of materials consumed	18,208.20	16,554.35	17,528.20	64,493.81	74,291.90
	Changes in inventories of finished goods and work in progress	(760.40)	(360.25)	(1,800.32)	822.45	(2,534.07)
	Excise duty on sale of goods	13,422.67	11,612.62	2,510.09	44,136.22	9,861.45
	Employee benefits expense	904.61	939.87	850.25	3,842.40	3,428.06
	Finance Costs	408.93	474.66	498.41	1,882.83	2,355.39
	Depreciation and amortisation expenses	1,108.93	1,004.79	973.92	4,065.67	3,802.04
	Other expenses	8,521.80	7,759.76	7,039.50	28,448.34	29,221.80
4	TOTAL EXPENSES	41,814.74	37,985.80	27,600.05	1,47,691.72	1,20,426.57
5	PROFIT BEFORE TAX (3-4)	7,407.05	5,361.08	2,221.90	20,177.29	6,690.20
6	TAX EXPENSES					
	Current Tax	1,342.51	971.68	363.42	3,677.64	1,273.02
	Deferred Tax	1,001.25	559.51	(78.74)	2,417.67	435.00
	Tax relating to prior years	-	-	1.74	-	12.06
7	NET PROFIT FOR THE PERIOD (5-6)	5,063.29	3,829.88	1,935.48	14,081.98	4,970.12
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	60.60	(16.90)	(76.65)	9.89	(67.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(21.18)	5.91	26.79	(3.45)	23.63
9	TOTAL COMPREHENSIVE INCOME (7+8)	5,102.71	3,818.89	1,885.62	14,088.42	4,926.13
	Profit for the year attributable to:					
	-Owners of the Company	5,063.82	3,822.97	1,940.00	14,083.73	4,989.92
	-Non-controlling interest	(0.53)	6.91	(4.52)	(1.75)	(19.80)
		5,063.29	3,829.88	1,935.48	14,081.98	4,970.12
	Other comprehensive income for the year attributable to:					
	-Owners of the Company	39.41	(10.99)	(49.86)	6.44	(43.99)
	-Non-controlling interest	-	-	-	-	-
		39.41	(10.99)	(49.86)	6.44	(43.99)
	Total comprehensive income for the year attributable to:					
	-Owners of the Company	5,103.24	3,811.98	1,890.14	14,090.17	4,945.93
	-Non-controlling interest	(0.53)	6.91	(4.52)	(1.75)	(19.80)
		5,102.71	3,818.89	1,885.62	14,088.42	4,926.13
10	Paid Up Equity Capital	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
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):					
	(a) Basic	17.58	13.27	6.74	48.90	17.33
	(b) Diluted	17.58	13.27	6.74	48.90	17.33

* Refer Note 7



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Consolidated Balance Sheet as at March 31, 2021

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	55,602.16	55,417.27
(b) Right to Use of assets	2,211.43	1,474.49
(c) Intangible assets	40.86	-
(d) Capital work-in-progress	4,831.04	2,893.52
(d) Intangible assets under development	-	61.29
(e) Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	638.02	778.68
(iii) Others financial assets	1,119.85	1,053.94
(f) Income tax assets (net)	2.95	2.95
(g) Other non-current assets	4,378.63	610.50
Total non-current assets	68,825.24	62,292.94
Current assets		
(a) Inventories	10,214.74	10,628.13
(b) Financial assets		
(i) Trade receivables	8,790.90	3,381.50
(ii) Cash and cash equivalents	5,812.66	1,998.46
(iii) Bank balances other than (ii) above	-	0.66
(iv) Loans	177.83	104.78
(v) Others financial assets	320.82	178.30
(c) Other current assets	5,059.47	1,344.61
Total current assets	30,376.42	17,636.44
TOTAL ASSETS	99,201.66	79,929.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,879.93	2,879.93
(b) Other equity	55,652.35	41,850.17
Equity attributable to owners of the Company	58,532.28	44,730.10
Non-controlling interest	(91.93)	(90.18)
Total equity	58,440.35	44,639.92
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,670.60	13,279.61
(ii) Lease Liability	565.97	143.96
(b) Provisions	300.82	278.02
(c) Deferred tax liabilities (Net)	5,247.55	2,826.34
(d) Other non-current liabilities	204.00	226.52
Total non-current liabilities	16,988.94	16,754.45
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,728.33	447.58
(ii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	131.85	43.01
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	11,742.52	10,805.89
(iii) Other financial liabilities	4,711.61	4,519.06
(iv) Lease Liability	252.27	145.27
(b) Other current liabilities	3,215.02	1,969.59
(c) Current tax liabilities (net)	313.70	68.70
(d) Provisions	677.07	535.91
Total current liabilities	23,772.37	18,535.01
TOTAL EQUITY AND LIABILITIES	99,201.66	79,929.38



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Statement of Consolidated Cash Flows for the Year ended March 31, 2021

(Rs. in Lacs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities		
- Profit for the year	14,081.97	4,970.12
- Operating profit before working capital changes	25,927.42	12,816.27
Net cash generated from operating activities	14,840.07	13,544.40
Net cash used in investing activities	(8,698.09)	(3,666.58)
Net cash used in financing activities	(2,327.78)	(8,039.48)
Net increase in Cash and cash equivalents	3,814.20	1,838.34
Cash and cash equivalents at the beginning of the period	1,998.46	160.12
Cash and cash equivalents at the end of the period	5,812.66	1,998.46
Components of Cash and cash equivalents		
Reconciliation of Cash and cash equivalents:		
Cash on hand	4.18	7.83
Balances with banks		
(i) In current accounts	181.48	694.63
(ii) Bank deposits	5,627.00	1,296.00
Net Cash and cash equivalents	5,812.66	1,998.46



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Notes to Consolidated Financial Results for the Quarter and year ended March 31, 2021

Notes :

- 1 These consolidated 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 1 prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 14, 2021.
- 2 The Consolidated financial results includes results of the Company and its subsidiary (Unibev Limited) prepared as per Ind AS 110 on consolidated financial statements.
- 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 March 12, 2020, the Board of Directors of Globus Spirits Limited ("Parent Company") approved a Scheme of amalgamation ("the Scheme") between the 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 Parent Company with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Presently, the Parent Company is in the process of seeking requisite approvals from National Company Law Tribunal (NCLT). NCLT vide its order dated April 27, 2021 has listed the matter for final hearing on July 22, 2021.

With effect from the Appointed Date, i.e. 1 April 2019, the Parent 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 Parent Company, as a going concern so as to become, the undertaking of the Parent Company by virtue of and in the manner provided in the Scheme.

- 5 In June, 2020, Directorate General of Goods and Services Tax (GST) Intelligence (DGGI) carried out search proceedings at various premises of the Parent; at factories and at head office. The Parent has not received any claim/ demand notice from the Goods and Services Tax Department. Pursuant to the aforesaid search proceeding the Parent has voluntarily deposited Rs. 1,989.97 Lacs under protest towards GST liability which may arise on account of issue regarding classification of one of the item sold by the Parent for the period July, 2017 to December, 2020. The Parent has filed writ petition before Hon'ble Delhi High Court on February 17, 2021 challenging the action of DGGI and seeking refund of amount deposited by the Parent. The petition was heard by the Hon'ble High Court in February, 2021 and March, 2021, pursuant to which DGGI has filed its reply and the Parent has filed its counter reply. The matter is pending disposal at Hon'ble High Court and the next hearing in the matter is scheduled on July 23, 2021. On the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Parent and the Parent will be able to get refund of amount deposited from the Department.
- 6 For the financial year 2020-21, the Board of Directors of the Parent recommended a final dividend of Rs. 2 per equity share (par value of Rs. 10 each). This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Parent. The dividend will be paid on the 5th working day from the date of declaration of the final dividend to the shareholders. In view of COVID-19 the Parent is working on an AGM date. The book closure date for the purpose of the payment of final dividend and AGM date will be announced in due course.
- 7 The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, as reported in these consolidated 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.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place: New Delhi
Date: June 14, 2021



For Globus Spirits Limited

Ajay K. Swarup
Managing Director