

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546BDAGCV3215)

Place: Gurugram
Date: November 14, 2022

Globus Spirits Limited

F - 0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,
Ishwar Nagar, Mathura Road, New Delhi- 110065

CIN: L74899DL1993PLC052177

Tel No. : 011-66424600

Fax No: 011-66424629

Website: www.globusspirits.com

Email : corpoffice@globusgroup.in

Statement of Unaudited Financial Results for the Quarter and Six months ended September 30,2022

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Six Month ended		Year ended
		Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
1	Revenue from Operations	63,346	68,295	59,397	131,641	114,459	234,384
2	Other Income	210	171	157	381	265	663
3	Total Income(1+2)	63,556	68,466	59,554	132,022	114,724	235,047
	EXPENSES						
	Cost of materials consumed	27,550	29,482	18,530	57,032	36,287	83,020
	Changes in inventories of finished goods and work in progress	739	(274)	1,194	465	1,832	818
	Excise duty on sale of goods	15,317	18,754	21,175	34,071	39,186	76,467
	Employee benefits expense	1,372	1,416	1,073	2,788	2,522	5,008
	Finance costs	251	220	239	471	631	1,143
	Depreciation and amortisation expenses	1,294	1,250	1,044	2,544	2,078	4,256
	Other expenses	13,875	12,058	8,646	25,933	16,043	36,209
4	TOTAL EXPENSES	60,398	62,906	51,901	123,304	98,579	206,921
5	PROFIT BEFORE TAX (3-4)	3,158	5,560	7,653	8,718	16,145	28,126
6	TAX EXPENSES						
	Current Tax	226	1,297	2,325	1,523	3,876	5,470
	Deferred Tax	718	536	77	1,254	1,453	3,929
7	NET PROFIT FOR THE PERIOD (5-6)	2,214	3,727	5,251	5,941	10,816	18,727
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	(14)	5	21	(9)	23	21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	4	(2)	(7)	2	(8)	(7)
9	TOTAL COMPREHENSIVE INCOME (7+8)	2,204	3,730	5,265	5,934	10,831	18,741
10	Paid Up Equity Capital	2,880	2,880	2,880	2,880	2,880	2,880
11	Face Value Of the Share (INR)	10	10	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):						
	(a) Basic	7.69	12.94	18.28	20.63	37.61	65.02
	(b) Diluted	7.69	12.94	18.28	20.63	37.61	65.02



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Unaudited Balance Sheet as at September 30, 2022

(Rs. in Lacs)

Particulars	As at	As at
	Sep 30, 2022	March 31, 2022
	Unaudited	Audited
1 Non - current assets		
(a) Property, plant and equipment	75,935	64,910
(b) Capital work-in-progress	3,744	9,800
(c) Right to use of assets	1,975	1,996
(d) Intangible assets	41	59
(e) Financial assets		
(i) Investments #		
(ii) Other financial assets	3,274	2,737
(f) Income tax assets (net)	552	102
(g) Other non current assets*	7,244	5,342
Total non-current assets	92,764	84,946
2 Current assets		
(a) Inventories	14,645	10,849
(b) Financial assets		
(i) Trade receivables	18,426	11,805
(ii) Cash and cash equivalents	506	2,562
(iii) Bank balances other than (ii) above	5,395	5,050
(iv) Loans	3	3
(v) Others financial assets	2,038	603
(c) Other current assets	10,029	7,836
Total current assets	51,042	38,708
TOTAL ASSETS	143,807	123,653
II. EQUITY AND LIABILITIES		
(a) Equity share capital	2,880	2,880
(b) Other equity	79,418	74,350
	82,298	77,230
2 Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,467	10,895
(ii) Lease liabilities	397	424
(b) Provisions	374	328
(c) Deferred tax liabilities (net)	10,129	8,874
(d) Other non current liabilities	245	251
Total non-current liabilities	23,612	20,772
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,394	6,504
(ii) Lease liabilities	228	208
(iii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	2,313	852
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	14,770	12,975
(iv) Other financial liabilities	2,604	1,261
(b) Other current liabilities	4,386	2,942
(c) Provisions	655	674
(d) Current tax liabilities (net)	547	235
Total current liabilities	37,897	25,651
Total liabilities	61,509	46,423
TOTAL EQUITY AND LIABILITIES	143,807	123,653

Refer Note No. 3

*The amount is below rounding off threshold adopted by the Company.



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Statement of Unaudited Cash Flows for the six months ended September 30, 2022

(Rs. in Lacs)

Particulars	Six months ended	
	September 30,2022	September 30,2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
- Profit for the period	8,718	16,145
- Operating profit before working capital changes	11,359	18,617
Net cash generated from operating activities	629	13,787
Net cash used in investing activities	(9,658)	(14,592)
Net cash flow from/(used) in financing activities	6,974	(2,556)
Net (decrease) in cash and cash equivalents	(2,056)	(3,361)
Cash and cash equivalents at the beginning of the period	2,562	5,813
Cash and cash equivalents at the end of the period	506	2,452
Components of cash and cash equivalents		
Reconciliation of cash and cash equivalents:		
Cash in hand	5	2
Balances with banks		
(i) In current accounts	68	142
(ii) Bank deposits (maturity upto 3 months)	398	2,289
(iii) Others (staff imprest)	35	19
Net cash and cash equivalents	506	2,452



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Notes to Unaudited Financial Results for the Quarter and Six months ended September 30, 2022

- 1 These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 14, 2022
- 2 The Company is engaged in the business of manufacture and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Ethanol, Bulk Alcohol and Franchise Bottling. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources in to which they see the performance of the Company. Accordingly, the Company has a single reportable segment. Hence, the disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in terms of Ind AS 108 "Operating Segments" are not applicable.
- 3 On June 26, 2020 Directorate General of Goods and Services Tax (GST) Intelligence (DGGI) carried out search proceedings at various premises of the Company. Pursuant to this, Company has deposited Rs. 2,741 Lacs under protest towards GST liability which may arise on account of issue regarding classification of one of the item sold by the Company. The Company has filed writ petition before Hon'ble Delhi High Court challenging the action of DGGI and seeking refund of amount deposited by the Company.

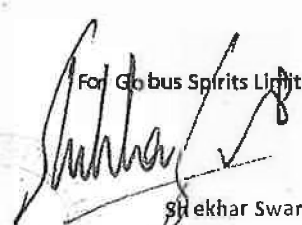
Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 06, 2021 has provided clarification on the classification of the said item. The Company has started collecting GST on the said item from its customers w.e.f October 11, 2021 and depositing it under protest. Basis the legal advice obtained by the management, that the circular issued by the government is ultra vires the provisions of the GST laws, the Company has filed writ petition challenging the constitutional validity of imposing GST on the said item before Hon'ble Delhi High Court. During the current quarter, the Company has deposited Rs. 448 Lacs towards interest and Rs. 254 Lacs towards penalty on the above GST paid under protest.

Proceedings in respect of above matters are in progress before Hon'ble Delhi High Court and on the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Company and it will be able to get the refund of GST including interest and penalty aggregating to Rs. 3,443 Lacs from the Department.
- 4 During this quarter, company has intimated SEBI w.r.t. starting of operation on September 06, 2022 and has started commercial operations at Jharkhand Plant (140 Kilo Litres Per Day) with effect from September 30, 2022.
- 5 The Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of Value Added Tax liability arising on account of issue regarding classification of one of the item sold by the Company for the year 2010-11 to 2016-17 in Samalkha involving amount of Rs. 735 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 forums.



Place: New Delhi
Date : November 14, 2022

For Globus Spirits Limited


Shekhar Swarup
Joint Managing Director