

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 financial results ('the Statement') of Globus Spirits Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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. Based on our review conducted as 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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5. We draw attention to Note 5 to the accompanying Statement relating to a search and seizure operation carried out by the Income Tax Department during the quarter ended 31 March 2023, at the head office along with other premises of the Company from 30 January 2023 to 03 February 2023 under Section 132 of the Income Tax Act, 1961. As stated in the note, whilst the uncertainty exists regarding the outcome of the aforesaid search and seizure, the management after considering all the available information and facts as of date, has not identified any adjustments that may be required to the accompanying financial results. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells who have expressed unmodified conclusion vide their review report dated 14 November 2022 and unmodified opinion vide their audit report dated 25 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

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Arun Tandon
Partner
Membership No. 517273



UDIN: 23517273BGTXQZ9453

Place: New Delhi
Date: 09 November 2023

Globus Spirits Limited

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Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2023

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Six Month ended		Year ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
1	Revenue from Operations	73,943.97	75,097.71	63,345.90	1,49,041.68	1,31,641.26	2,82,246.84
2	Other Income	353.97	187.67	209.53	541.64	381.37	782.95
3	Total Income(1+2)	74,297.94	75,285.38	63,555.43	1,49,583.32	1,32,022.63	2,83,029.79
	EXPENSES						
	Cost of materials consumed	36,357.40	35,479.23	27,550.36	71,836.64	57,032.26	1,26,556.04
	Changes in inventories of finished goods and work in progress	1,895.56	(1,788.69)	739.23	106.87	465.00	(2,423.31)
	Excise duty on sale of goods	17,227.64	18,088.79	15,317.29	35,316.43	34,070.81	71,340.85
	Employee benefits expense	1,992.87	1,916.27	1,371.60	3,909.14	2,788.00	6,513.39
	Finance costs	736.81	628.33	251.45	1,365.14	471.00	1,701.30
	Depreciation and amortisation expenses	1,624.15	1,607.05	1,294.16	3,231.20	2,544.00	5,633.03
	Other expenses	12,716.16	14,172.10	13,875.37	26,888.26	25,933.10	55,701.80
4	TOTAL EXPENSES	72,550.59	70,103.08	60,399.45	142,653.67	1,23,304.17	2,65,023.09
5	PROFIT BEFORE TAX (3-4)	1,747.35	5,182.30	3,155.98	6,929.65	8,717.47	18,006.70
6	TAX EXPENSES						
	Current Tax	394.86	1,239.30	225.85	1,634.16	1,522.92	3,639.12
	Deferred Tax	46.75	65.09	718.45	111.84	1,254.00	2,147.77
7	NET PROFIT FOR THE PERIOD (5-6)	1,305.74	3,877.91	2,211.69	5,183.65	5,940.54	12,219.81
8	Other Comprehensive income						
	(i) Items that will not be reclassified to Profit or Loss	(2.58)	(2.58)	(13.51)	(5.17)	(9.00)	(10.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.90	0.90	4.01	1.81	2.01	3.61
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,304.04	3,876.22	2,202.18	5,180.29	5,933.55	18,741
10	Paid Up Equity Capital	2,880.27	2,880.27	2,880.27	2,880.27	2,880.27	2,880.27
11	Face Value of the Share (INR)	10	10	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each):						
	(a) Basic	4.53	13.46	7.69	18.00	20.63	42.43
	(b) Diluted	4.50	13.45	7.69	17.95	20.63	42.39

Earning per share information not annualised



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Unaudited Balance Sheet as at September 30, 2023

Particulars	As at	As at
	Sep 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	79,753.71	79,860.16
(b) Capital work-in-progress	15,468.07	9,909.95
(c) Right to use of assets	2,907.26	2,648.52
(d) Intangible assets	51.55	70.73
(e) Financial assets		
(i) Investments	0.30	0.30
(ii) Other financial assets	6,399.20	6,831.49
(f) Income tax assets (net)	303.25	316.70
(g) Other non current assets	7,770.74	8,528.08
Total non-current assets	1,12,654.08	1,08,165.91
2 Current assets		
(a) Inventories	15,780.33	15,778.12
(b) Financial assets		
(i) Trade receivables	27,323.97	21,129.36
(ii) Cash and cash equivalents	2,810.53	2,799.28
(iii) Bank balances other than (ii) above	2,752.81	715.99
(iv) Loans	55.58	1.76
(v) Others financial assets	1,055.36	1,054.44
(c) Other current assets	7,985.52	9,463.07
Total current assets	57,764.11	50,942.04
TOTAL ASSETS	1,70,418.19	1,59,107.95
II. EQUITY AND LIABILITIES		
(a) Equity share capital	2,880.28	2,880.28
(b) Other equity	89,499.79	85,782.95
	92,380.07	88,663.23
2 Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,413.46	11,115.81
(ii) Lease liabilities	893.83	1,117.23
(b) Provisions	621.12	455.74
(c) Deferred tax liabilities (net)	11,133.15	11,021.75
(d) Other non current liabilities	230.85	237.50
Total non-current liabilities	22,292.40	23,948.03
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,520.97	16,451.40
(ii) Lease liabilities	419.48	387.49
(iii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	7,695.48	3,940.35
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	15,604.15	17,024.36
(iv) Other financial liabilities	1,356.91	2,078.61
(b) Other current liabilities	5,136.17	5,001.42
(c) Provisions	762.55	648.84
(d) Current tax liabilities (net)	249.87	964.22
Total current liabilities	55,745.59	46,496.69
Total liabilities	78,037.99	70,444.72
TOTAL EQUITY AND LIABILITIES	1,70,418.19	1,59,107.95



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Statement of Unaudited Cash Flows for the six months ended September 30, 2023

[Rs. In Lacs]

Particulars	Six months ended September 30, 2023		Six months ended September 30, 2022	
A. Cash flow from operating activities				
Profit before tax		6,929.65		8,717.47
Adjustments for :				
Depreciation and amortisation expenses	3,231.20		2,544.00	
Employee Stock Options	263.66		-	
Finance costs	1,365.14		471.63	
Credit impaired trade and other receivables, loans and advances written off	4.87		0.71	
Interest Income	(326.01)		(234.00)	
Liabilities written back	(60.61)		(96.68)	
Misc Income	(1.60)		(7.16)	
Foreign exchange gains	(45.25)		(32.32)	
Gain/Loss on sale of assets	-		(4.70)	
		4,431.40		2,641.48
Operating profit before working capital changes		11,361.05		11,358.95
Movement in working capital:				
(Increase) in inventories	(2.22)		(3,796.24)	
(Increase) in trade receivables	(6,152.63)		(6,588.39)	
(Increase)/ decrease in other assets	1,552.44		(3,552.25)	
Increase in trade payables	1,758.13		3,257.03	
Increase in other liabilities and provisions	1,018.43		1,576.73	
		(1,825.84)		(9,103.10)
Net cash generated from operations		9,535.21		2,255.85
Income taxes paid		(2,335.05)		(1,661.84)
Net cash generated from operating activities (A)		7,200.16		594.01
B. Cash flow from Investing activities				
Purchase of property, plant and equipments	(9,109.95)		(8,149.16)	
Investment in Fixed deposits	(2,058.92)		(1,795.63)	
Proceeds from maturity of fixed deposits	609.72		-	
Interest received	299.12		286.03	
Net cash (used) In Investing activities (B)		(10,260.03)		(9,658.76)
C. Cash flow from financing activities				
Proceeds from borrowings	2,036.37		3,750.00	
Repayment of borrowings	(6,237.50)		(437.50)	
Movement in working capital utilization	10,614.61		4,149.70	
Payment of interest on lease liabilities	(48.32)		(28.00)	
Payment of principal portion on lease liabilities	(189.37)		(6.30)	
Interest and other borrowing cost paid	(1,376.51)		(453.62)	
Dividend Paid	(1,728.16)		-	
Net cash generated from financing activities (C)		3,071.12		6,974.28
Net increase/ (decrease) In Cash and cash equivalents (A+B+C)		11.25		(2,090.47)
Cash and cash equivalents at the beginning of the year		2,799.28		2,561.86
Cash and cash equivalents at the end of the year		2,810.53		471.39
Reconciliation of cash and cash equivalents:				
Cash in hand		1.61		493
Balances with banks				
(i) In current accounts		2,598.93		68.45
(ii) Bank deposits		210.00		398.00
Net cash and cash equivalents		2,810.53		471.39



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Notes to Unaudited Financial Results for the Quarter and Six months ended September 30, 2023

- 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 November 9, 2023.
- 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 actions of DGGI 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 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.
- 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 March 31, 2023, the Income Tax Department ("the Department") has conducted a search and seizure operation at the head office, along with other premises of the Company from January 30, 2023 to February 03, 2023 under Section 132 of the Income Tax Act, 1961. The Company has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. As on date the Company has not received any communication from the department in this regard.

While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments in the financial results.
- 6 The Company has forayed into the Ready-to-Drink (RTD) segment by acquiring majority stake in M/s Bored Beverages Private Limited. The same was approved by Board on October 05, 2023.
- 7 Comparative figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current period.

Place: New Delhi
Date : November 09, 2023



For Globus Spirits Limited

AJAY KUMAR
SWARUP

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Ajay Swarup
Managing Director