



Dated : 16th June, 2020

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

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

Sub: Outcome of the Board of Directors' Meeting held on 16th June, 2020

Dear Sir,

This is with reference to the above captioned subject; we would like to inform you that the Board of Directors of the Company in their meeting held on 16th June 2020, have, inter-alia, considered and approved the following business:

- 1) Please find herewith the standalone and consolidated Audited Financial Results for the 4th quarter and year ended 31st March 2020 along with the Report of Auditors thereon with unmodified opinion;
- 2) Further note that The Board of Directors has recommended dividend of 10%, i.e. Re.1/- per equity share for the FY 2019-20;
- 3) The impact of Covid-19 pandemic has been disclosed in Note-5 of notes to standalone financial result and note-6 of notes to consolidated financial results for the quarter and year ended 31st March 2020.

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

Thanking You

Yours faithfully
for **Globeus Spirits Ltd.**

Company Secretary

Globeus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

Registered & Corporate Office F-0, Ground Floor, Mira Corporate Suites, Plot 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065

Works(1): Village: Shyampur, Tehsil Behror 301701 Distt.: Alwar (Rajasthan)

Works(2): Haryana Organics (u/o Globeus Spirits Limited) Chukana Road, Samalkha 132101 Distt Panipat (Haryana) Tel 01802570122

Works(3): Associated Distilleries (A Unit of Globeus Spirits Limited) Hisar Bye-Pass, National Highway, Hisar 125044 (Haryana)

Works(4): Village: Dhandua, Tehsil: Jandaha, Hajipur844505Distt: Vaishali (Bihar) Tel.: +91-9917437425

Works(S): Plot No. B-7, Panagarh Industrial Park, Panagarh713420Distt.: Burdwan(West Bengal) Tel.: +91-9800297777

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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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" of Globus Spirits Limited ("the Company"), ("the Statement"), 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 Standalone 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, 2020:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone 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 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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.

Emphasis of Matter

We draw attention to Note 6 to the standalone financial results, regarding the management's assessment of recoverability of its investment of Rs. 2,744.63 lacs made 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 opinion is not modified in respect of this matter.

Other Matters

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 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, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

The Statement includes the results for the Quarter ended March 31, 2020 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.

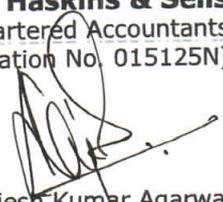


Deloitte Haskins & Sells

- Due to COVID-19 related lockdown, we were not able to attend the Management's year end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Financial Results.

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: 20105546AAAABJ8696



Place: New Delhi
Date: 16 June 2020

Globus Spirits Limited

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Statement of Standalone Financial Results for the Quarter and year ended March 31, 2020

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	29,287.51	35,291.47	28,778.31	1,25,450.52	1,07,346.87
2	Other Income	174.81	58.04	191.85	482.92	795.21
3	TOTAL INCOME (1+2)	29,462.32	35,349.51	28,970.16	1,25,933.44	1,08,142.08
	EXPENSES					
	Cost of materials consumed	17,426.81	19,794.51	17,324.22	73,843.19	60,051.25
	Changes in inventories of finished goods and work in progress	(1,842.66)	1,326.31	(402.90)	(2,573.49)	(301.82)
	Excise duty on sale of goods	2,333.30	2,672.86	1,689.23	9,146.94	8,915.10
	Employee benefits expense	781.30	774.79	676.25	3,111.34	2,560.80
	Finance Costs	495.44	620.96	599.63	2,352.42	2,630.53
	Depreciation expense	959.06	950.64	883.58	3,785.96	3,610.68
	Other expenses	6,867.73	7,182.03	6,743.03	28,615.69	26,699.55
4	TOTAL EXPENSES	27,020.98	33,322.10	27,513.04	1,18,282.05	1,04,166.09
5	PROFIT BEFORE TAX (3-4)	2,441.34	2,027.41	1,457.12	7,651.39	3,975.99
6	TAX EXPENSES					
	Current Tax	363.42	350.39	373.04	1,273.02	932.46
	Deferred Tax	(78.64)	198.43	179.74	435.10	520.53
	Tax relating to prior years	1.74	10.32	(533.83)	12.06	(533.83)
7	NET PROFIT FOR THE PERIOD (5-6)	2,154.82	1,468.27	1,438.17	5,931.21	3,056.83
8	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss	(76.65)	3.01	6.15	(67.62)	11.46
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	26.79	(1.06)	(2.14)	23.63	(3.97)
9	TOTAL COMPREHENSIVE INCOME (7+8)	2,104.96	1,470.22	1,442.18	5,887.22	3,064.32
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	7.48	5.10	5.01	20.60	10.64
	(b) Diluted	7.48	5.10	5.01	20.60	10.64



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Standalone Balance Sheet as at March 31, 2020

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	55,414.66	57,364.01
(b) Right to Use of Assets	1,455.81	-
(c) Capital work-in-progress	2,893.52	1,176.00
(d) Intangible assets under development	61.29	61.29
(e) Financial assets		
(i) Investments	2,744.93	494.93
(ii) Loans	1,449.29	1,931.05
(iii) Others financial assets	1,050.94	1,193.37
(f) Income tax assets (net)	2.95	153.24
(g) Other non-current assets	607.44	1,500.78
Total non-current assets	65,680.84	63,874.67
Current assets		
(a) Inventories	9,785.81	7,083.69
(b) Financial assets		
(i) Trade receivables	2,928.04	4,755.26
(ii) Cash and cash equivalents	1,972.14	157.13
(iii) Bank balances other than (ii) above	0.66	1.20
(iv) Loans	71.45	576.73
(v) Others financial assets	178.30	189.50
(c) Other current assets	1,231.28	1,345.25
Total current assets	16,167.68	14,108.76
TOTAL ASSETS	81,848.51	77,983.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,879.93	2,879.93
(b) Other equity	44,008.14	38,120.94
Total Equity	46,888.07	41,000.87
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,278.98	16,928.66
(ii) Lease Liability	139.27	-
(b) Provisions	272.72	171.60
(c) Deferred tax liabilities (Net)	2,826.34	2,414.86
(d) Other non-current liabilities	226.52	248.95
Total non-current liabilities	16,743.83	19,764.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	447.58	3,141.64
(ii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	24.41	-
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	10,546.36	9,286.57
(iii) Other financial liabilities	4,519.06	3,638.18
(iv) Lease Liability	130.49	-
(b) Other current liabilities	1,961.86	885.45
(c) Current tax liabilities (net)	68.70	101.78
(d) Provisions	518.16	164.87
Total current liabilities	18,216.61	17,218.49
TOTAL EQUITY AND LIABILITIES	81,848.51	77,983.43



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Statement of Standalone Audited Cash Flows for the Year ended March 31, 2020

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Cash flow from/(used in) operating activities		
- Profit before taxes	7,651.39	3,975.99
- Operating profit/(loss) before working capital changes	13,648.94	10,207.51
Net cash generated from/(used in) operating activities	15,402.08	6,134.40
Cash flow from/(used in) investing activities	(5,914.49)	(1,396.87)
Cash flow from/(used in) financing activities	(7,672.58)	(4,743.50)
Net increase/(decrease) in Cash and Cash Equivalents	1,815.01	(5.96)
Cash and cash equivalents at the beginning of the period	157.13	163.09
Cash and Cash Equivalents at the end of the period	1,972.14	157.13
Components of Cash and Cash Equivalents		
Reconciliation of cash and cash equivalents:		
- Cash and cash equivalents	1,972.14	157.13
Net cash and cash equivalents	1,972.14	157.13





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Notes to Standalone Financial Results for the Quarter and year ended March 31, 2020

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 AS1 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 16 June, 2020.
- 2 Deferred tax is net of Minimum alternate tax credit of Rs.263.52 lakhs and Rs 912.50 lakhs respectively for the quarter and year ended March 31, 2020.
- 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 has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard recognized on the date of initial application April 01, 2019. Accordingly, the company has not restated comparative information.

This has resulted in recognizing a lease liability of Rs.101.35 lakhs and 'Right to use' (RoU) assets of Rs. 228.37 lakhs (including prepaid portion of interest free security deposit) as at April 01, 2019. Further, in respect of leasehold land which were classified as operating leases applying Ind AS 17, an amount of Rs. 1,006.47 lakhs has been reclassified from other current / non-current assets to RoU assets, and in respect of leases that were classified as finance leases applying Ind AS 17, an amount of Rs.180.56 lakhs has been reclassified from property, plant and equipment to RoU assets.

Also, an amount of Rs. 36.54 lakhs and Rs.72.22 lakhs has been reclassified to lease liability from current financial liabilities and non current borrowings respectively.

In the statement of profit and loss for the current period, the nature of expenses has changed from lease rent in previous periods to depreciation on the RoU assets and finance cost in respect of interest accrued on lease liability.

- 5 On account of COVID-19 pandemic, the Government of India ordered a nationwide lockdown on March 24, 2020 which resulted in limited movement of the entire population of India as a preventive measure against the COVID-19 pandemic.

The Company has made an internal assessment of the impact of COVID-19 on the operations, financial position and liquidity of the Company and believes that the impact is likely to be short term in nature. The Company has considered internal sources of information which includes operational plan and cash flow forecasts in determining the impact on various elements of its financial statements and considered external sources of information like economic forecasts and consensus estimates from market sources on expected future performance .

The Management has made an assessment of the impact of the pandemic on going concern and believes that the impact will be temporary. This assessment is not based on any mathematical model but an assessment of budgets and financial projections considering the nature of products and considering the impact of consumer consumption trend immediately seen in the demand outlook and the financial strength of the business.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial statements. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic condition occur.

- 6 As at March 31, 2020, the Company has invested Rs. 2,744.63 lacs in Unibev Limited (Unibev) in 67,66,501 Equity shares of Rs.10 each fully paid-up (representing 97.94 % shareholding) of the total paid up capital.

The net worth of Unibev as on March 31, 2020 is Rs. 496.47 lakhs. It is in the process of developing and establishing four IMEL brands and is also in the process of establishing partnership / franchisee arrangements with bottlers / manufacturers across various states in line with the Company's business plans and is incurring expenditure for obtaining necessary approvals and business promotions, in line with the Company's business plans.

The operational performance of Unibev has improved over the last year and management has assessed the recoverability of the investments on the basis of expected cash flows and future projections of Unibev (key assumptions used include the sales growth rate, EBITDA margins, terminal growth rate and the risk-adjusted discount rates). The discount rates are derived from the Company's weighted average cost of capital, taking into account the cost of capital adjusted to market-related premium.

Therefore, on the basis of expected cash flows, future projections, market expansion plans, and the credentials of the person associated with Unibev, the management is of the view that this investment would give adequate returns and is confident that this long-term investment being strategic in nature, currently no provision is required for diminution in value of investment in Unibev.



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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" of Globus Spirits Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020, ("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, 2020:

- i. includes the results of the following entities:
 - a. Globus Spirits Limited (Parent); and
 - b. Unibev Limited (subsidiary of the 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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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, 2020, 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.
- 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 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, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
- The Statement includes the results for the Quarter ended March 31, 2020 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.



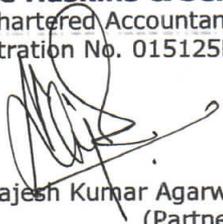
Deloitte Haskins & Sells

- Due to COVID-19 related lockdown, we were not able to attend the Management's year end physical verification of inventory. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence-Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Consolidated Financial Results.

Our report is not modified in respect of these matters.



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


Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN: 20105546AAAABK8468

Place: New Delhi
Date: 16 June 2020

Globus Spirits Limited

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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	29,660.63	35,675.93	29,027.02	1,26,743.10	1,08,069.98
2	Other Income	161.32	51.55	159.00	373.67	708.74
3	TOTAL INCOME (1+2)	29,821.95	35,727.48	29,186.02	1,27,116.77	1,08,778.72
	EXPENSES					
	Cost of materials consumed	17,528.20	19,940.52	17,737.07	74,291.90	60,204.28
	Changes in inventories of finished goods and work in progress	(1,800.32)	1,326.05	(35.77)	(2,534.07)	(301.82)
	Excise duty on sale of goods	2,510.09	2,849.07	1,876.23	9,861.45	9,479.10
	Employee benefits expense	850.25	853.27	733.39	3,428.06	2,773.15
	Finance Costs	498.41	620.96	599.63	2,355.39	2,630.53
	Depreciation expense	973.92	951.09	883.83	3,802.04	3,611.72
	Other expenses	7,039.50	7,381.48	6,871.14	29,221.80	27,090.62
4	TOTAL EXPENSES	27,600.05	33,922.44	28,665.52	1,20,426.57	1,05,487.58
5	PROFIT BEFORE TAX (3-4)	2,221.90	1,805.04	520.50	6,690.20	3,291.14
6	TAX EXPENSES					
	Current Tax	363.42	350.39	373.04	1,273.02	932.46
	Deferred Tax	(78.74)	198.43	179.74	435.00	520.53
	Tax relating to prior years	1.74	10.32	(533.83)	12.06	(533.83)
7	NET PROFIT FOR THE PERIOD (5-6)	1,935.48	1,245.90	501.55	4,970.12	2,371.98
8	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss	(76.65)	3.01	6.15	(67.62)	11.46
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	26.79	(1.06)	(2.14)	23.63	(3.97)
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,885.62	1,247.85	505.56	4,926.13	2,379.47
	Profit for the year attributable to:					
	-Owners of the Company	1,940.00	1,213.97	519.95	4,989.92	2,434.25
	-non-controlling interest	(4.52)	31.93	(18.40)	(19.80)	(62.26)
		1,935.48	1,245.90	501.55	4,970.12	2,371.98
	Other comprehensive income for the year attributable to:					
	-Owners of the Company	(49.86)	1.95	4.01	(43.99)	7.49
	-Non-controlling interest	-	-	-	-	-
		(49.86)	1.95	4.01	(43.99)	7.49
	Total comprehensive income for the year attributable to:					
	-Owners of the Company	1,890.14	1,215.92	523.96	4,945.93	2,441.74
	-Non-controlling interest	(4.52)	31.93	(18.40)	(19.80)	(62.26)
		1,885.62	1,247.85	505.56	4,926.13	2,379.47
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	6.74	4.22	1.74	17.33	8.26
	(b) Diluted	6.74	4.22	1.74	17.33	8.26



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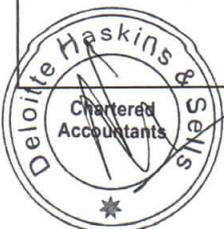
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Consolidated Balance Sheet as at March 31, 2020

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	55,417.27	57,366.24
(b) Right to Use of assets	1,474.49	
(c) Capital work-in-progress	2,893.52	1,176.00
(d) Intangible assets under development	61.29	61.29
(e) Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	778.68	302.06
(iii) Others financial assets	1,053.94	1,193.37
(f) Income tax assets (net)	2.95	153.24
(g) Other non-current assets	610.50	1,505.47
Total non-current assets	62,292.94	61,757.97
Current assets		
(a) Inventories	10,628.13	7,777.53
(b) Financial assets		
(i) Trade receivables	3,381.50	4,908.56
(ii) Cash and cash equivalents	1,998.46	160.12
(iii) Bank balances other than (ii) above	0.66	90.74
(iv) Loans	104.78	609.06
(v) Others financial assets	178.30	99.96
(c) Other current assets	1,344.61	1,516.70
Total current assets	17,636.44	15,162.67
TOTAL ASSETS	79,929.38	76,920.64
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,879.93	2,879.93
(b) Other equity	41,850.17	36,908.26
Equity attributable to owners of the Company	44,730.10	39,788.19
Non-controlling interest	(90.18)	(71.79)
Total equity	44,639.92	39,716.40
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,279.61	16,953.67
(ii) Lease Liability	143.96	
(b) Provisions	278.02	171.60
(c) Deferred tax liabilities (Net)	2,826.34	2,414.97
(d) Other non-current liabilities	226.52	248.93
Total non-current liabilities	16,754.45	19,789.17
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	447.58	3,141.63
(ii) Trade payables		-
-Total Outstanding dues of Micro Enterprises and Small Enterprises	43.01	-
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	10,805.89	9,465.94
(iii) Other financial liabilities	4,519.06	3,645.15
(iv) Lease Liability	145.27	
(b) Other current liabilities	1,969.59	895.69
(c) Current tax liabilities (net)	535.91	101.78
(d) Provisions	68.70	164.88
Total current liabilities	18,535.01	17,415.07
TOTAL EQUITY AND LIABILITIES	79,929.38	76,920.64



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Statement of Consolidated Audited Cash Flows for the Year ended March 31, 2020

(Rs. in Lacs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Cash flow from/(used in) operating activities		
- Profit before taxes	6,690.20	3,291.14
- Operating profit/(loss) before working capital changes	12,816.27	9,605.47
Net cash generated from/(used in) operating activities	13,544.40	3,057.70
Cash flow from/(used in) investing activities	(3,666.58)	(1,398.24)
Cash flow from/(used in) financing activities	(8,039.48)	(1,671.13)
Net increase/(decrease) in Cash and Cash Equivalents	1,838.34	(11.67)
Cash and cash equivalents at the beginning of the period	160.12	171.79
Cash and Cash Equivalents at the end of the period	1,998.46	160.12
Reconciliation of cash and cash equivalents:		
- Cash and cash equivalents	1,998.46	160.12
Net cash and cash equivalents	1,998.46	160.12





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Notes to Consolidated Financial Results for the Quarter and year ended March 31, 2020

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 AS1 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 16 June, 2020.
- 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 Deferred tax is net of Minimum Alternate Tax credit of Rs.263.52 lakhs and Rs 912.50 lakhs respectively for the Quarter and year ended March 31, 2020.
- 4 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.
- 5 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard recognized on the date of initial application (April 01, 2019). Accordingly, the Group has not restated comparative information.

This has resulted in recognizing a lease liability of Rs.133.49 lakhs and 'Right to use' (RoU) assets of Rs. 261.65 lakhs (including prepaid portion of interest free security deposit) as at April 01, 2019. Further, in respect of leasehold land which were classified as operating leases applying Ind AS 17 an amount of Rs. 1,006.47 lakhs has been reclassified from other current / non-current assets to RoU assets, and in respect of leases that were classified as finance leases applying Ind AS 17, an amount of Rs.180.56 lakhs has been reclassified from property, plant and equipment to RoU assets.

Also, an amount of Rs. 36.54 lakhs and Rs.72.22 lakhs has been reclassified to lease liability from current financial liabilities and non current borrowings respectively.

In the statement of profit and loss for the current period, the nature of expenses has changed from lease rent in previous periods to depreciation on the RoU assets and finance cost in respect of interest accrued on lease liability.
- 6 On account of COVID-19 pandemic, the Government of India ordered a nationwide lockdown on March 24, 2020 which resulted in limited movement of the entire population of India as a preventive measure against the COVID-19 pandemic.

The Group has made an internal assessment of the impact of COVID-19 on the operations, financial position and liquidity of the Group and believes that the impact is likely to be short term in nature. The Group has considered internal sources of information which includes operational plan and cash flow forecasts in determining the impact on various elements of its financial statements and considered external sources of information like economic forecasts and consensus estimates from market sources on expected future performance .

The Management has made an assessment of the impact of the pandemic on going concern and believes that the impact will be temporary. This assessment is not based on any mathematical model but an assessment of budgets and financial projections considering the nature of products and considering the impact of consumer consumption trend immediately seen in the demand outlook and the financial strength of the business.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these consolidated financial results. The associated economic impact of the pandemic is highly dependent on variables that are difficult to predict. The impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic condition arise.
- 7 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).

With effect from the Appointed Date, i.e. April 01, 2019 (as per the Scheme), 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.
- 8 The figures for the quarter ended 31 March, 2020 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.
- 9 For the Financial Year 2019-20, the Board of Directors recommended a final dividend of ₹ 1 /- per equity share (par value of ₹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 by 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.

Place: New Delhi
Date : June 16, 2020



For Globus Spirits Limited

AJAY KUMAR
SWARUP

Ajay K. Swarup
Managing Director