

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 June 2023 and the year to date results for the period 01 April 2023 to 30 June 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).
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 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.



Chartered Accountants

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

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

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. Emphasis of Matter

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 financial results for the quarter ended 30 June 2022 and 31 March 2023 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 09 August 2022 and 25 May 2023 and unmodified opinion vide their audit report dated 09 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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TANDON

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Arun Tandon
Partner
Membership No. 517273

UDIN: 23517273BGTXNG2236

Place: New Delhi
Date: 14 August 2023

Chartered Accountants

Globus Spirits Limited

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Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)*	(Unaudited)*	(Unaudited)*	(Audited)
	INCOME				
1	Revenue from operations	75,097.71	69,692.93	68,295.36	2,82,246.84
2	Other income	187.67	277.38	170.84	782.95
3	TOTAL INCOME (1+2)	75,285.38	69,970.31	68,466.20	2,83,029.79
	EXPENSES				
	Cost of materials consumed	35,479.23	33,354.08	29,481.90	1,26,556.04
	Changes in inventories of finished goods and work in progress	(1,788.69)	(2,265.86)	(273.57)	(2,423.31)
	Excise duty on sale of goods	18,088.79	15,596.87	18,753.53	71,340.85
	Employee benefits expense	1,916.27	1,907.08	1,415.68	6,513.39
	Finance costs	628.33	726.26	220.18	1,701.30
	Depreciation and amortisation expenses	1,607.05	1,597.40	1,250.39	5,633.03
	Other expenses	14,172.10	13,774.55	12,057.73	55,701.80
4	TOTAL EXPENSES	70,103.08	64,690.39	62,905.84	2,65,023.10
5	PROFIT BEFORE TAX (3-4)	5,182.30	5,279.92	5,560.36	18,006.69
6	TAX EXPENSES				
	Current tax	1,239.30	1,415.42	1,297.08	3,639.12
	Deferred tax	65.09	280.71	536.22	2,147.77
7	NET PROFIT FOR THE PERIOD (5-6)	3,877.91	3,584.79	3,727.06	12,219.80
8	Other comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	(2.58)	(26.42)	5.36	(10.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	9.23	(1.87)	3.61
9	TOTAL COMPREHENSIVE INCOME (7+8)	3,876.23	3,567.60	3,730.55	12,213.07
10	Paid up equity capital	2,880.27	2,880.27	2,880.27	2,880.27
11	Face value of the share (INR)	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):				
	(a) Basic	13.46	12.44	12.94	42.43
	(b) Diluted	13.45	12.38	12.94	42.39

* Refer Note 6



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Notes to Financial Results for the quarter ended June 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 August 14, 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'.

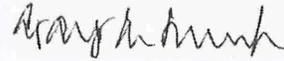
Effective 11th Oct'21 company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Company has filed Writ petitions challenging the actions of DGGI and seeking refund of the amount deposited and challenging the constitutional validity 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 quarter 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 figures for the quarter ended March 31, 2023, as reported in these 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.

For Globus Spirits Limited



Ajay Swarup
Managing Director

Place: New Delhi
Date : August 14, 2023

