

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL 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 Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Financial Results for the Quarter and Year Ended March 31, 2023 of **GLOBUS SPIRITS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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 Financial Results for the quarter ended March 31, 2023, 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 Financial Results for the year ended March 31, 2023

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 Financial Results for the year ended March 31, 2023 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.

Emphasis of Matter

Attention is invited to note 5 of the financial results, relating to the search and seizure carried out by the Income Tax Department from January 30, 2023 to February 03, 2023. As stated in the said note, whilst uncertainty exists regarding the outcome of the search and seizure, the Company after considering all available information and facts as of date, has not identified adjustments, if any, that may be required to the financial results.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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 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 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Deloitte Haskins & Sells

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

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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 Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

As stated in note 6, the Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Rajesh Kumar Agarwal
Partner

(Membership No.105546)
UDIN: 23105546BGXMSA9156

Place: Gurugram
Date: May 25, 2023

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Globus Spirits Limited

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Tel No. : 011-66424600
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Statement of Financial Results for the Quarter and year ended March 31, 2023

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	69,693	80,913	65,422	282,247	234,384
2	Other Income	277	124	181	783	662
3	TOTAL INCOME (1+2)	69,970	81,037	65,603	283,030	235,046
	EXPENSES					
	Cost of materials consumed	33,354	36,170	27,825	126,556	83,020
	Changes in inventories of finished goods and work in progress	(2,266)	(622)	(81)	(2,423)	818
	Excise duty on sale of goods	15,597	21,673	17,485	71,341	76,467
	Employee benefits expense	1,907	1,818	1,435	6,513	5,008
	Finance costs	726	504	276	1,701	1,143
	Depreciation and amortisation expenses	1,597	1,492	1,130	5,633	4,257
	Other expenses	13,775	15,994	10,322	55,702	36,209
4	TOTAL EXPENSES	64,690	77,029	58,392	265,023	206,922
5	PROFIT BEFORE TAX (3-4)	5,280	4,008	7,211	18,007	28,124
6	TAX EXPENSES					
	Current Tax	1,415	701	932	3,639	5,470
	Deferred Tax	281	613	1,421	2,148	3,929
7	NET PROFIT FOR THE PERIOD (5-6)	3,584	2,694	4,858	12,220	18,725
8	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or	(26)	25	(14)	(10)	21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	9	(8)	5	4	(7)
	Total Other Comprehensive Income net of tax	(17)	17	(9)	(6)	14
9	TOTAL COMPREHENSIVE INCOME (7+8)	3,567	2,711	4,849	12,214	18,739
10	Paid Up Equity Capital	2,880	2,880	2,880	2,880	2,880
11	Face Value of the Share (INR)	10	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):					
	(a) Basic	12.44	9.35	16.87	42.43	65.01
	(b) Diluted	12.38	9.35	16.87	42.39	65.01

*Refer note 6



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Balance Sheet as at March 31, 2023

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
I. ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	79,685	64,910
(b) Capital work-in-progress	9,910	9,800
(c) Right to use of assets	2,824	1,996
(d) Intangible assets	71	59
(e) Financial assets		
(i) Investments (INR .30 Lacs)	-	-
(ii) Other financial assets	6,831	2,737
(f) Income tax assets (net)	317	102
(g) Other non current assets (refer note 3)	8,528	5,342
Total non-current assets	108,166	84,946
2 Current assets		
(a) Inventories	15,778	10,849
(b) Financial assets		
(i) Trade receivables	21,129	11,805
(ii) Cash and cash equivalents	2,799	2,562
(iii) Bank balances other than (ii) above	716	5,050
(iv) Loans	2	3
(v) Others financial assets	1,054	604
(c) Other current assets	9,463	7,836
Total current assets	50,941	38,709
TOTAL ASSETS	159,107	123,655
II. EQUITY AND LIABILITIES		
(a) Equity share capital	2,880	2,880
(b) Other equity	85,783	74,350
	88,663	77,230
2 Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,090	10,895
(ii) Lease liabilities	1,143	424
(b) Provisions	456	328
(c) Deferred tax liabilities (net)	11,022	8,874
(d) Other non current liabilities	237	251
Total non-current liabilities	23,948	20,772
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,431	6,504
(ii) Lease liabilities	408	208
(iii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	3,940	852
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	17,662	12,975
(iv) Other financial liabilities	2,079	1,261
(b) Other current liabilities	4,363	2,943
(c) Provisions	649	675
(d) Current tax liabilities (net)	964	235
Total current liabilities	46,496	25,653
Total liabilities	70,444	46,425
TOTAL EQUITY AND LIABILITIES	159,107	123,655



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Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lacs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
- Profit for the year	12,220	18,725
- Operating profit before working capital changes	24,692	32,938
Net cash generated from operating activities	12,805	21,879
Net cash used in investing activities	(21,069)	(21,763)
Net cash used in financing activities	8,501	(2,370)
Net (decrease)/ increase in cash and cash equivalents	237	(2,254)
Cash and cash equivalents at the beginning of the period	2,562	4,816
Cash and cash equivalents at the end of the period	2,799	2,562
Components of cash and cash equivalents		
Reconciliation of cash and cash equivalents:		
Cash in hand	1	1
Balances with banks		
(i) In current accounts	193	107
(ii) Bank deposits	2,605	2,436
(iii) Others (staff imprest)	-	18
Net cash and cash equivalents	2,799	2,562



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Notes to Financial Results for the quarter and year ended March 31, 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 May 25, 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 current year, 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 and the corresponding quarter ended in the previous year, 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.
- 7 For the financial year 2022-23, the Board of Directors recommended a final dividend of Rs. 6 per equity share (par value of Rs. 10 each). This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company. The dividend will be paid on the 5th working day from the date of declaration of the final dividend to the shareholders. 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 : May 25, 2023

For Globus Spirits Limited


Shekhar Swarup
Joint Managing Director





Dated : 25th May, 2023

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: Declaration Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with respect to unmodified opinion in the Auditors Report on the Annual Financial Statements/ Results for the Financial Year ended 31st March, 2023

Dear Sir,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s Deloitte Haskins & Sells, Chartered Accountants has issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended on 31st March, 2023.
Kindly take the same on record.

Thanking You

Yours faithfully
for **Globus Spirits Ltd.**


Company Secretary



Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

Registered & Corporate Office:

F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065 Tel.: +011-66424400

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Works(2): Haryana Organics (A Unit of Globus Spirits Limited) 4 KM., Chulkana Road, Samalkha 132101 Distt.: Panipat (Haryana) Telefax: +91-180-2570122

Works(3): Associated Distilleries (A Unit of Globus Spirits Limited) Hisar Bye-Pass, National Highway, Hisar 125044 (Haryana) Tel.: +91-09896398167

Works(4): Village: Dhandua, Tehsil: Jandaha, Hajipur 844505 Distt.: Vaishali (Bihar) Tel.: +91-9917437425

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Works(6): Village: Oida, Block Baharagora, Tehsil: Ghatshila, Post: Borsol, Distt: East Singhbhum, Jharkhand Mob.: +91-9717844388

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DETAILS OF RELATED PARTY TRANSACTIONS

Sl. No.	Company Name	Name of Counterparty	Relationship of the counterparty with the listed entity or its subsidiary	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period
1	Globus Spirits Limited	Rajasthan Distilleries Private Limited	Entity in which Directors are interested	Factory Rent	45.30	45.30
2	Globus Spirits Limited	Rambagh Estate Private Limited	Entity in which Directors are interested	Factory Rent	5.61	5.61
3	Globus Spirits Limited	Biotech India Limited	Entity in which Directors are interested	Factory Rent	45.30	45.30
4	Globus Spirits Limited	ADL Agrotech Limited	Entity in which Directors are interested	Factory Rent	87.12	87.12
5	Globus Spirits Limited	Rambagh Facility services LLP	Entity in which Directors are interested	Maintenance	36.51	36.51
6	Globus Spirits Limited	Devika Swarup India Paryavaran Sahayak Foundation	Relative of Managing Director Entity in which Directors are interested	Remuneration	19.50	19.50
7	Globus Spirits Limited	Rambagh Facility services LLP	Entity in which Directors are interested	CSR Expense	50.00	50.00
8	Globus Spirits Limited	Rambagh Facility services LLP	Entity in which Directors are interested	Factory Rent	23.24	23.24
9	Globus Spirits Limited	Rambagh Facility services LLP	Entity in which Directors are interested	Strategic and Technical Consultancy	60.00	60.00

For Globus Spirits Limited


Santosh Kumar Pattanayak
Company Secretary