

Deloitte Haskins & Sells

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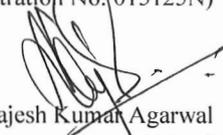
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 22105546ABHPMN6803)

Place: New Delhi
Date: February 11, 2022

Globus Spirits Limited

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

CIN : L74899DL1993PLC052177 Website : www.globusspirits.com

Tel No. : 011-66424600 Fax : 011-66424629 Email : corpoffice@globusgroup.in

Statement of Unaudited Financial Results for the Quarter and Nine month ended December 31, 2021

S.No	Particulars	Quarter ended			Nine Month ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
1	Revenue from Operations	54,501.84	59,396.93	43,251.48	1,68,961.13	1,18,122.17	1,67,212.83
2	Other Income	217.00	156.72	95.40	482.00	525.06	656.17
3	TOTAL INCOME (1+2)	54,718.84	59,553.65	43,346.88	1,69,443.13	1,18,647.23	1,67,869.00
	EXPENSES						
	Cost of materials consumed	18,908.31	18,530.06	16,554.35	55,195.14	46,285.61	64,493.81
	Changes in inventories of finished goods and work in progress	(932.77)	1,194.44	(360.25)	899.61	1,582.85	822.45
	Excise duty on sale of goods	19,796.41	21,175.01	11,612.62	58,981.91	30,713.55	44,136.22
	Employee benefits expense	1,050.77	1,072.64	939.87	3,572.83	2,937.79	3,842.39
	Finance Costs	236.34	238.75	474.66	867.64	1,473.90	1,882.83
	Depreciation expense	1,047.77	1,043.73	1,004.79	3,125.56	2,956.74	4,065.68
	Other expenses	9,844.59	8,645.69	7,759.76	25,887.12	19,926.54	28,397.18
4	TOTAL EXPENSES	49,951.42	51,900.32	37,985.79	1,48,529.81	1,05,876.98	1,47,640.56
5	PROFIT BEFORE TAX (3-4)	4,767.42	7,653.33	5,361.10	20,913.32	12,770.25	20,228.44
6	TAX EXPENSES						
	Current Tax	661.89	2,325.16	935.08	4,538.16	2,227.67	3,529.02
	Deferred Tax	1,055.33	76.66	609.64	2,508.02	1,452.20	2,300.34
	Tax relating to prior years						
7	NET PROFIT FOR THE PERIOD (5-6)	3,050.20	5,251.51	3,816.37	13,867.14	9,090.38	14,399.08
8	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss	11.69	20.85	(16.90)	35.08	(50.70)	9.88
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(4.09)	(7.28)	5.91	(12.26)	17.73	(3.45)
9	TOTAL COMPREHENSIVE INCOME (7+8)	3,057.80	5,265.08	3,805.38	13,889.96	9,057.41	14,405.51
11	Paid Up Equity Capital	2,880.27	2,879.93	2,879.93	2,880.27	2,879.93	2,879.93
12	Face Value of the Share (INR)	10	10	10	10	10	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):						
	(a) Basic	10.62	18.28	13.21	48.22	31.45	50.02
	(b) Diluted	10.62	18.28	13.21	48.22	31.45	50.02



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Notes to Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

Notes :

- 1 These results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 11, 2022.
- 2 The Company is engaged in the business of manufacture and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Ethanol, Bulk Alcohol and Franchise Bottling. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources in to which they see the performance of the Company. Accordingly, the Company has a single reportable segment.
- 3 The scheme of Amalgamation (scheme) between the Company (Amalgamated Company) and its subsidiary (Amalgamating Company) by the name of Unibev Limited as approved by the National Company Law Tribunal has become effective w.e.f. the appointed date i.e. April 01, 2019 on approval of NCLT on September 17, 2021 and filing of order received from NCLT in Form INC-28 with Registrar of Companies (ROC) on October 14, 2021.

The scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Amalgamating Company to the Amalgamated Company.

Pursuant to the Scheme, during the current quarter and nine months ended December 31, 2021, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combinations" and the assets, liabilities and reserves of the Amalgamating Company have been accounted for at their book value, in the books of the Amalgamated Company. The share capital of the Amalgamating Company have been cancelled with the Amalgamated Company's investment in the Amalgamating Company.

The Company has issued 3,481 shares on 12th Nov'21 as per the scheme to the minority shareholder and consequent adjustment has been made in reserves and surplus.

The net assets and reserves/ (deficit) taken over as at April 01, 2019 amounted to Rs. 917.02 Lacs and Rs. (1,297.25) Lacs respectively.

The losses of Amalgamating Company for the year ended March 31, 2020 has also been accounted for in the reserves of the Company amounting to Rs. 961.18 Lacs net off tax benefit of Rs. 360.52 Lacs.

The results for the year ended March 31, 2021 and quarter and nine months ended December 31, 2020 have been restated to give effect to the amalgamation. Consequent to this restatement, the profit after tax for the year ended March 31, 2021 is higher by Rs. 2,573.44 Lacs and quarter and nine months ended December 31, 2020 is lower by Rs. 212.27 Lacs and Rs. 521.51 Lacs respectively.



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4 In June, 2020, Directorate General of Goods and Services Tax (GST) Intelligence (DGGI) carried out search proceedings at various premises of the Company; at factories and at head office. Pursuant to the aforesaid search proceeding the Company has deposited Rs. 1,989.97 Lacs under protest towards GST liability which may arise on account of issue regarding classification of one of the item sold by the Company for the period July, 2017 to December, 2020; The Company has filed writ petition before Hon'ble Delhi High Court on February 17, 2021 challenging the action of DGGI and seeking refund of amount deposited by the Company. The matter is pending disposal at Hon'ble Delhi High Court and the next hearing in the matter is scheduled on July 27, 2022.

Pending disposal of the matter at Hon'ble High Court, on October 01, 2021, DGGI issued summons to the Managing Director and Joint MD of the Company in connection with payment of GST liability and on October 06, 2021 the Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST has clarified on the classification of the said item on the recommendations of the GST Council and accordingly the said item is classified as taxable.

Pursuant to the summon and circular in the above matter, the Company has deposited Rs. 733.71 Lacs under protest towards GST liability for the period January 01, 2021 to September 30, 2021 and Rs. 17.35 Lacs for the period October 01, 2021 to October 10, 2021. The Company has started collecting GST on the said item from its customers w.e.f October 11, 2021 and is being deposited with the Government under protest and will be reimbursed to the customers if the Company wins the case. Basis the legal advise that the circular issued by the government is illegal and ultra vires the provisions of the GST laws, the Company has filed writ petition challenging the constitutional validity of imposing GST on Animal Feed Supplement ('AFS') and challenging para 8 of the said circular dated October 06, 2021 before Hon'ble Delhi High Court on January 18, 2022. The matter is pending disposal at Hon'ble Delhi High Court and the next hearing in the matter is scheduled on April 13, 2022.

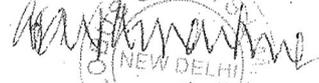
On the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Company and the Company will be able to get refund of amount deposited from the Department.

5 Results for the quarter ended December 31, 2021 have been impacted due to shutdown of Bihar plant for 72 days on account of flood situation and a major planned overhaul in the power plant of Samalkha (Haryana) for approximately 40 days. Both Haryana and Bihar plants are operational in the full capacity since mid of December 2021.

Place: New Delhi

Date : February 11, 2022

For Globus Spirits Limited


NEW DELHI
Ajay K. Swarup
Managing Director

