

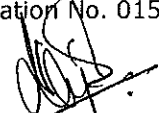
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("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: 20105546AAAAA19443

Place: New Delhi
Date: February 07, 2020

OK

Globus Spirits Limited

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Email : corpoffice@globusgroup.in

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
1	Revenue from Operations	35,291.47	29,629.69	27,832.42	96,163.01	78,568.56	107,346.87
2	Other Income	58.04	112.50	410.65	308.11	603.36	795.21
3	TOTAL INCOME (1+2)	35,349.51	29,742.19	28,243.07	96,471.12	79,171.92	108,142.08
	EXPENSES						
	Cost of materials consumed	19,794.51	17,890.29	15,785.27	56,416.38	42,727.03	60,051.25
	Changes in inventories of finished goods and work in progress	1,326.31	(1,916.84)	(0.45)	(730.83)	101.08	(301.82)
	Excise duty on sale of goods	2,672.86	2,461.27	2,154.64	6,813.64	7,225.87	8,915.10
	Employee benefits expense	774.79	805.36	691.32	2,330.04	1,884.55	2,560.80
	Finance Costs	620.96	615.54	670.92	1,856.98	2,030.90	2,630.53
	Depreciation expense	950.64	954.04	913.38	2,826.90	2,727.10	3,610.68
	Other expenses	7,182.03	7,235.39	7,110.29	21,747.96	19,956.52	26,699.55
4	TOTAL EXPENSES	33,322.10	28,045.05	27,325.37	91,261.07	76,653.05	104,166.09
5	PROFIT BEFORE TAX (3-4)	2,027.41	1,697.14	917.70	5,210.05	2,518.87	3,975.99
6	TAX EXPENSES						
	Current Tax	350.39	239.86	201.03	909.60	559.42	932.46
	Deferred Tax	198.43	90.96	133.12	513.74	340.79	520.53
	Tax relating to prior years	10.32	-	-	10.32	-	(533.83)
7	NET PROFIT FOR THE PERIOD (5-6)	1,468.27	1,366.32	583.55	3,776.39	1,618.66	3,056.83
8	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss	3.01	3.01	1.80	9.03	5.31	11.46
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.06)	(1.05)	(0.62)	(3.16)	(1.83)	(3.97)
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,470.22	1,368.28	584.73	3,782.26	1,622.14	3,064.32
10	Paid Up Equity Capital	2,879.93	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	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):						
	(a) Basic	5.10	4.74	2.03	13.11	5.63	10.64
	(b) Diluted	5.10	4.74	2.03	13.11	5.63	10.64





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Notes to Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Notes :

- 1 The above Standalone Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 7, 2020 and were subjected to a limited review by the statutory auditors.
- 2 The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) - 34, "Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Current Tax and Deferred Tax figures have been computed based on Paragraph 30(c) of Ind AS 34 'Interim Financial Reporting', which requires income tax expense to be recognized in each interim period based on the best estimate of the weighted average annual income tax rate for the full financial year. Further, Deferred tax is net of Minimum Alternate Tax credit of Rs.252.09 lakhs and Rs.648.98 lakhs respectively for the Quarter and Nine months ended December 31, 2019.
- 4 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.
- 5 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.

- 6 As at December 31, 2019, the Company has invested Rs.2,744.93 lakhs in Unibev Limited (Unibev) and has also given loans aggregating to Rs.511.89 lakhs (including Rs.321.78 lakhs given during the quarter ended December 31, 2019).

The net worth of Unibev as on December 31, 2019 is Rs.719.87 lakhs. It is in the process of developing and establishing four IMFL 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. Therefore on the basis of improved operational performance over last year, the expected cash flows and the future projections given by Unibev, and considering the credentials of the person associated with Unibev and future growth in the business based on expansion plans, 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 is good and recoverable in the long run.



For Globus Spirits Limited

Ajay K. Swarup
Managing Director

Place: New Delhi
Date : February 07, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

Tel: +91 124 679 2000
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TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - i. Globus Spirits Limited (Parent)
 - ii. Unibev Limited (Subsidiary of the Parent)
5. Based on our review conducted and procedures performed 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 20105546AAAAAJ5656

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine month ended December 31, 2019

(Rs. in Lakhs)

S.No	Particulars	Quarter ended			Nine Month ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
1	Revenue from Operations	35,675.93	29,941.15	28,139.46	97,082.47	79,050.71	108,069.98
2	Other Income	51.55	65.09	383.21	212.35	549.74	708.74
3	TOTAL INCOME (1+2)	35,727.48	30,006.24	28,522.67	97,294.82	79,600.45	108,778.72
	EXPENSES						
	Cost of materials consumed	19,940.52	18,029.24	15,897.76	56,763.70	42,927.78	60,204.28
	Changes in inventories of finished goods and work in progress	1,326.05	(1,915.02)	(36.34)	(733.75)	7.64	(301.82)
	Excise duty on sale of goods	2,849.07	2,656.46	2,397.64	7,351.36	7,602.87	9,479.10
	Employee benefits expense	853.27	885.23	738.05	2,577.81	2,039.74	2,773.15
	Finance Costs	620.96	615.54	670.92	1,856.98	2,030.90	2,630.53
	Depreciation expense	951.09	954.50	913.63	2,828.12	2,727.89	3,611.72
	Other expenses	7,381.48	7,354.46	7,215.80	22,182.30	20,211.24	27,090.62
4	TOTAL EXPENSES	33,922.44	28,580.41	27,797.46	92,826.52	77,548.06	105,487.58
5	PROFIT BEFORE TAX (3-4)	1,805.04	1,425.83	725.21	4,468.30	2,052.39	3,291.14
6	TAX EXPENSES						
	Current Tax	350.39	239.86	201.03	909.60	559.42	932.46
	Deferred Tax	198.43	90.96	133.12	513.74	340.79	520.53
	Tax relating to prior years	10.32	-	-	10.32	-	(533.83)
7	NET PROFIT FOR THE PERIOD (5-6)	1,245.90	1,095.01	391.06	3,034.64	1,152.18	2,371.98
8	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit or Loss	3.01	3.01	1.80	9.03	5.31	11.46
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.06)	(1.05)	(0.62)	(3.16)	(1.83)	(3.97)
9	TOTAL COMPREHENSIVE INCOME (7+8)	1,247.85	1,096.97	392.24	3,040.51	1,155.66	2,379.47
	Profit for the year attributable to:						
	-Owners of the Company	1,213.97	1,119.67	408.56	3,049.92	1,194.58	2,434.25
	-non-controlling interest	31.93	(24.66)	(17.50)	(15.28)	(42.40)	(62.26)
		1,245.90	1,095.01	391.06	3,034.64	1,152.18	2,371.99
	Other comprehensive income for the year attributable to:						
	-Owners of the Company	1.95	1.96	1.18	5.87	2.30	7.49
	-Non-controlling interest	-	-	-	-	-	-
		1.95	1.96	1.18	5.87	2.30	7.49
	Total comprehensive income for the year attributable to:						
	-Owners of the Company	1,215.92	1,121.63	409.74	3,055.79	1,196.88	2,441.74
	-Non-controlling interest	31.93	(24.66)	(17.50)	(15.28)	(42.40)	(62.26)
		1,247.85	1,096.97	392.24	3,040.51	1,154.48	2,379.48
10	Paid Up Equity Capital	2,879.93	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	10
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):						
	(a) Basic	4.22	3.96	1.36	10.59	4.01	8.26
	(b) Diluted	4.22	3.96	1.36	10.59	4.01	8.26





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Notes to Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Notes :

1. The above Consolidated Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 07, 2020 and were subjected to a limited review by the statutory auditors.
2. The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) - 34, "Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Current Tax and Deferred Tax figures have been computed based on Paragraph 30(c) of Ind AS 34 'Interim Financial Reporting', which requires income tax expense to be recognized in each interim period based on the best estimate of the weighted average annual income tax rate for the full financial year. Further, Deferred tax is net of Minimum Alternate Tax credit of Rs.252.09 lakhs and Rs.648.98 lakhs respectively for the Quarter and Nine months ended December 31, 2019.
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.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.


6. The Group is submitting the quarterly consolidated financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and accordingly the consolidated reported figures for quarter and Nine months ended December 31, 2018 have been approved by the Board of Directors and have not been subjected to limited review by the Statutory Auditors.

Place: New Delhi

Date : February 07, 2020



For Globus Spirits Limited


Ajay K. Swarup
Managing Director