

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Globus Spirits Limited 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 consolidated financial results ('the Statement') of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended December 31, 2024 and the consolidated year to date results for the period April 1, 2024 to December 31, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, 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 Listing Regulations, 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

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


5. We draw attention to Note 5 of the accompanying Statement regarding the search and seizure operation carried out by the Income Tax Department and assessment orders received by the Holding Company. The Holding Company's management has filed an appeal under section 246A of the Income-tax Act, 1961 and has determined that no adjustments are required to the accompanying Statement in respect of the aforesaid assessment based on the factors elaborated in the said Note.

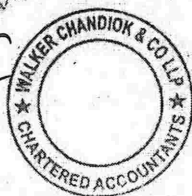
Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 77.74 lacs and Rs. 134.44 lacs, total net loss after tax of Rs. 30.81 lacs and Rs. 165.22 lacs and total comprehensive loss of Rs. 30.81 lacs and Rs. 165.22 lacs, for the quarter and nine-month period ended on December 31, 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013


Abhishek Lakhotia
Partner
Membership No.: 502667



UDIN: 25502667BMUJJV8861

Place: New Delhi
Date: February 12, 2025

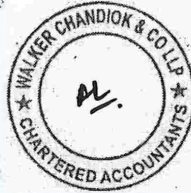
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Globus Spirits Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015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

Annexure 1

List of subsidiary included in the Statement

Bored Beverages Private Limited



Globus Spirits Limited

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

CIN: L74899DL1993PLC052177
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Website : www.globusspirits.com
Email : corpoffice@globusgroup.in

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	88,296.14	87,492.55	87,665.34	2,64,388.71	2,36,707.02	3,14,722.53
2	Other income	223.34	202.28	287.82	605.52	829.46	1,352.94
3	Total income (1+2)	88,519.48	87,694.83	87,953.16	2,64,994.23	2,37,536.48	3,16,075.47
	Expenses						
	Cost of materials consumed	43,170.11	44,944.55	49,300.32	1,32,136.91	1,21,491.28	1,66,696.29
	Changes in inventories of finished goods and work-in-progress	(427.51)	327.95	644.33	987.10	751.19	(1,904.97)
	Excise duty on sale of goods	28,092.33	23,686.65	18,916.42	76,152.46	54,232.85	73,254.08
	Employee benefits expense	2,224.74	2,214.24	2,025.10	6,623.10	5,934.24	7,960.54
	Finance costs	1,025.13	971.07	683.36	2,822.12	2,048.50	2,658.91
	Depreciation and amortisation expense	2,113.32	2,018.71	1,673.55	6,084.31	4,904.75	6,560.22
	Other expenses	12,205.63	13,322.87	12,798.45	37,734.45	39,332.44	51,779.36
4	Total expenses	88,403.75	87,486.04	86,041.53	2,62,540.45	2,28,695.25	3,07,004.43
5	Profit before tax (3-4)	115.73	208.79	1,911.63	2,453.78	8,841.23	9,071.04
6	Tax expenses						
	Current tax	(50.90)	(98.81)	459.19	311.11	2,093.35	2,100.97
	Deferred tax	125.51	179.29	(2,960.34)	440.64	(2,848.51)	(2,633.82)
	Total tax expenses	74.61	80.48	(2,501.15)	751.75	(755.16)	(532.85)
7	Profit for the period / year (5-6)	41.12	128.31	4,412.78	1,702.03	9,596.39	9,603.89
8	Other Comprehensive Income						
	Add/ (less) : Items that will not be reclassified to profit and loss						
(i)	Remeasurement of post employment benefit obligation	8.77	8.77	(2.58)	26.30	(7.75)	35.06
(ii)	Income tax relating to (i) above	(2.21)	(2.21)	0.90	(6.62)	2.71	(8.83)
	Other comprehensive income for the period / year	6.56	6.56	(1.68)	19.68	(5.04)	26.23
9	Total comprehensive income for the period / year (7+8)	47.68	134.87	4,411.10	1,721.71	9,591.35	9,630.12
10	Profit for the period / year attributable to:						
a)	Holding Company	55.38	140.97	4,438.10	1,778.48	9,621.71	9,647.62
b)	Non-controlling interests	(14.25)	(12.66)	(25.32)	(76.45)	(25.32)	(43.73)
		41.13	128.31	4,412.78	1,702.03	9,596.39	9,603.89
11	Other comprehensive income for the period / year attributable to:						
a)	Holding Company	6.56	6.56	(1.68)	19.68	(5.04)	26.23
b)	Non-controlling interests	-	-	-	-	-	-
		6.56	6.56	(1.68)	19.68	(5.04)	26.23
12	Total comprehensive income for the period/ year attributable to :						
a)	Owner of the Company	61.94	147.53	4,436.42	1,798.16	9,616.67	9,673.85
b)	Non-controlling interests	(14.25)	(12.66)	(25.32)	(76.45)	(25.32)	(43.73)
		47.69	134.87	4,411.10	1,721.71	9,591.35	9,630.12
13	Paid up equity capital (Face value of Rs. 10 each)	2,882.26	2,882.26	2,880.27	2,882.26	2,880.27	2,882.26
14	Other equity (excluding Non-controlling interests)						94,557.42
15	Earnings per equity share (EPS) of Rs. 10 each*						
(a)	Basic (In Rs.)	0.14	0.45	15.41	5.91	33.41	33.33
(b)	Diluted (In Rs.)	0.14	0.45	15.35	5.91	33.30	33.26

* EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.



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Notes to Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

- 1 The above consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in section 133 of the Companies Act, 2013. The above consolidated unaudited financial results of Globus Spirits Limited ("the Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 12, 2025.
- 2 The statutory auditors have carried out a limited review of unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2024, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Group 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. The Group'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 Group. Accordingly, the Group has a single reportable segment. Hence, 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 In June, 2020, Directorate General of Goods and Services Tax (GST) Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Parent Company. Pursuant to aforesaid search proceeding, the Parent Company had voluntarily deposited Rs. 3,443.27 lacs (including Rs. 448.17 lacs towards interest and Rs. 254.06 lacs towards penalty) under protest towards GST liability which may arise on account of issue regarding classification of one of the product (Animal Feed Supplement - AFS) sold by the Parent Company for the period July, 2017 to October, 2021).

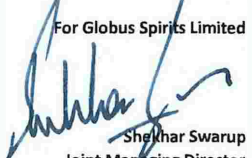
Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 06, 2021 provided clarification on the classification of the said item and the Parent Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021.
The Parent Company has filed writ petitions on the above classification matter 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. The next hearing of the matter is scheduled on February 24, 2025.

On the basis of legal opinion obtained, the management is confident that ultimately no liability will devolve on the Parent Company and the Parent Company will be able to get refund of amount deposited from the Department and accordingly the amount has been considered as recoverable.
- 5 During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Parent Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Parent Company has received assessment orders ('Orders') for the last 10 assessment years ('AYs') in the first week of April 2024 disallowing certain expenses resulting in an aggregate tax impact of Rs. 5,649.00 lacs (including interest). The Parent Company has no tax demand for the AY 2014-15 to AY 2020-21 and for the remaining 3 years, the amount of tax demand is Rs. 4,093.00 lacs, out of which Rs. 532.49 lacs was paid as self-assessment tax during the quarter ended December 31, 2023.

The Parent Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the Orders and has paid Rs 2,511.00 lacs under protest. While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Parent Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal counsel, and believes that the Parent Company can succeed in the appeals filed against the aforesaid demand orders and accordingly, the management has not identified any adjustments to the current or prior period financial results.

Place: New Delhi
Date : February 12, 2025



For Globus Spirits Limited

Shekhar Swarup
Joint Managing Director

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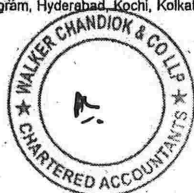
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Globus Spirits Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Globus Spirits Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Globus Spirits Limited ('the Company') for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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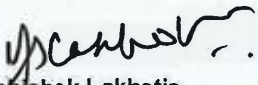
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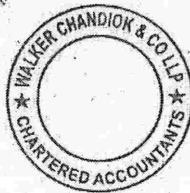
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5. We draw attention to Note 5 of the accompanying Statement regarding the search and seizure operation carried out by the Income Tax Department and assessment orders received by the Company. The Company's management has filed an appeal under section 246A of the Income-tax Act, 1961 and has determined that no adjustments are required to the accompanying Statement in respect of the aforesaid assessment based on the factors elaborated in the said Note.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013


Abhishek Lakhotia
Partner
Membership No.: 502667



UDIN: 25502667BMUJJW4447

Place: New Delhi
Date: February 12, 2025

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

S.No	Particulars	Quarter ended			Nine months ended		(Rs. in Lacs)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	88,218.40	87,461.02	87,665.34	2,64,254.27	2,36,707.02	3,14,721.41
2	Other income	222.98	199.15	287.82	597.79	829.46	1,351.06
3	Total income (1+2)	88,441.38	87,660.17	87,953.16	2,64,852.06	2,37,536.48	3,16,072.47
	Expenses						
	Cost of materials consumed	43,137.82	44,932.19	49,300.32	1,32,069.86	1,21,491.28	1,66,695.93
	Changes in inventories of finished goods and work-in-progress	(396.85)	329.12	644.33	1,032.49	751.19	(1,901.97)
	Excise duty on sale of goods	28,067.65	23,675.44	18,916.42	76,107.02	54,232.85	73,253.65
	Employee benefits expense	2,199.32	2,188.59	1,995.71	6,544.20	5,904.85	7,903.47
	Finance costs	1,025.12	971.07	682.92	2,822.11	2,048.06	2,678.60
	Depreciation and amortisation expense	2,112.86	2,018.33	1,672.74	6,083.18	4,903.94	6,559.69
	Other expenses	121,48.92	13,309.30	12,788.20	37,574.20	39,322.13	51,717.63
4	Total expenses	88,294.84	87,424.04	86,000.64	2,62,233.06	2,28,654.30	3,06,907.00
5	Profit before tax (3-4)	146.54	236.13	1,952.52	2,619.00	8,882.18	9,165.47
6	Tax expenses						
	Current tax	(50.90)	(98.81)	459.19	311.11	2,093.35	2,106.13
	Deferred tax	125.51	179.29	(2,960.34)	440.64	(2,848.51)	(2,615.55)
	Total tax expense	74.61	80.48	(2,501.15)	751.75	(755.16)	(509.42)
7	Profit for the period / year (5-6)	71.93	155.65	4,453.67	1,867.25	9,637.34	9,674.89
8	Other comprehensive income						
	Add/ (less) : Items that will not be reclassified to profit and loss						
(i)	Remeasurement of post employment benefit obligation	8.77	8.77	(2.58)	26.30	(7.75)	35.06
(ii)	Income tax relating to (i) above	(2.21)	(2.21)	0.90	(6.62)	2.71	(8.83)
	Other comprehensive income for the period/ year	6.56	6.56	(1.68)	19.68	(5.04)	26.23
9	Total comprehensive income for the period/ year (7+8)	78.49	162.21	4,451.99	1,886.93	9,632.30	9,701.12
10	Paid up equity capital (Face value of Rs. 10 each)	2,882.26	2,882.26	2,880.27	2,882.26	2,880.27	2,882.26
11	Other equity						97,164.05
12	Earnings per equity share (EPS) of Rs. 10 each [#] :						
(a)	Basic (in Rs.)	0.25	0.54	15.41	6.48	33.41	33.58
(b)	Diluted (in Rs.)	0.25	0.54	15.35	6.48	33.30	33.51

[#]EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.



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Notes to Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

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- 2 The statutory auditors have carried out a limited review of unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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. 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) Regulations, 2015 in terms of Ind AS 108 "Operating Segments" are not applicable.
- 4 In June, 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 aforesaid search proceeding, the Company had voluntarily deposited Rs. 3,443.27 lacs (including Rs. 448.17 lacs towards interest and Rs. 254.06 lacs towards penalty) under protest towards GST liability which may arise on account of issue regarding classification of one of the product (Animal Feed Supplement - AFS) sold by the Company for the period July, 2017 to October, 2021).

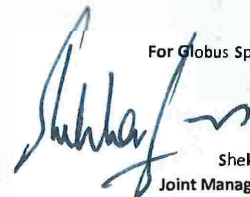
Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 06, 2021 provided clarification on the classification of the said item and the Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021.
The Company has filed writ petitions on the above classification matter 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. The next hearing of the matter is scheduled on February 24, 2025.

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 and accordingly the amount has been considered as recoverable.
- 5 During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Company has received assessment orders ('Orders') for the last 10 assessment years ('AYs') in the first week of April 2024 disallowing certain expenses resulting in an aggregate tax impact of Rs. 5,649.00 lacs (including interest). The Company has no tax demand for the AY 2014-15 to AY 2020-21 and for the remaining 3 years, the amount of tax demand is Rs. 4,093.00 lacs, out of which Rs. 532.49 lacs was paid as self-assessment tax during the quarter ended December 31, 2023.

The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the Orders and has paid Rs 2,511.00 lacs under protest. While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal counsel, and believes that the Company can succeed in the appeals filed against the aforesaid demand orders and accordingly, the management has not identified any adjustments to the current or prior period financial results.

Place: New Delhi
Date : February 12, 2025



For Globus Spirits Limited

Shekhar Swarup
Joint Managing Director