

Dated :30th May 2024

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051

The BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Sub: Outcome of the Board of Directors' Meeting held on 30th May, 2024

Dear Sir,

This is with reference to the above captioned subject; we would like to inform you that the Board of Directors of the Company in their meeting held on 30th May 2024(commenced at 12.15PM and concluded at 3.25 PM), have, inter-alia, considered and approved the following business:

- 1) Please find herewith the Audited Standalone and Consolidated Financial Results for the 4th quarter and year ended 31st March 2024 along with the Report of Auditors thereon ;
- 2) Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on impact of Audit Qualifications for the financial result of the company March 31st, 2024.
- 3) Further note that The Board of Directors has recommended dividend of 35%, i.e. Re.3.50/- per equity share for the FY 2023-24;
- 4) Subject to consent of the shareholders of the company to be obtained by way of passing Special Resolution in the ensuing 31st Annual General Meeting of the company, The Board of Directors have approved the reappointment of Ms. Ruchika Bansal, Independent Director of the company to continue her position of Independent Director for 2nd term of his five consecutive years.

5) The Board of Directors have appointed Mr. Amit Bhatiani as an Additional Director (Non-Executive Director) of the Company w.e.f. 30th May 2023. Mr. Bhatianidoes not hold any share in the Company. Brief Profile and educational qualification of Mr. Amit Bhatiani is as below:-

Amit Bhatiani is managing partner of Canopy Advisors LLP, an investment partnership. Prior to Canopy, Amit co-founded and was a partner at CX Partners, a private equity partnership. Prior to CX, Amit was a portfolio manager at Duma Capital, an investment partnership based in New York. Prior to Duma, Amit was a portfolio manager at the Clinton Group, an investment partnership in New York, where he co-managed the Clinton Event Driven Fund. Amit has an MBA (highest honors) from Columbia University and a BS from the Rose-Hulman Institute of Technology. Amit sits on several private company boards and has been an observer on the board of KPIT.

Further Mr. Bhatiani is not inter-se related with any other Directors on the Board.

6) Since the tenure of 2nd consecutive term of 5 years in the company of Mr. Vivek Gupta and Mr. Kunal Agarwal and Mr. Santosh Kumar Bishwal is nearing to an end in the coming months and pursuant to section 149 of the companies act, they will not be able to continue with the company anymore. Hence the resignation of Mr. Vivek Gupta and Mr. Kunal Agarwal and Mr. Santosh Kumar Bishwal has been accepted by the Board.

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7) with the resignation of Mr. Vivek Gupta and Mr. Kunal Agarwal and Mr. Santosh Kumar Bishwal from the Directorship of the company and with the induction of Mr. Amit Bhatiani on the Board, various committees of the Board has been reconstituted by the Board of Directors of the company. The reconstitution of various committees are as follows :-

Name of the Committee	Constitution (Members/Chairman)
Audit Committee	Ms. Ruchika Bansal (Chairperson) Sh. Amit Bhatiani (Member) Sh. ShekharSwarup (Member) Sh. Sunil Chadha (Member)
Nomination and Remuneration Committee	Ms. Ruchika Bansal (Chairperson) Sh. Amit Bhatiani (Member) Sh. Sunil Chadha (Member)
CSR Committee	Ms. Ruchika Bansal (Chairperson) Dr. Bhaskar Roy (Member) Sh. ShekharSwarup (Member) Sh. Sunil Chadha (Member)
Stake Holders Relationship Committee	Ms. Ruchika Bansal (Chairperson) Dr. Bhaskar Roy (Member) Sh. Sunil Chadha (Member)
Risk Management Committee	Ms. Ruchika Bansal (Chairperson) Dr. Bhaskar Roy (Member) Sh. ShekharSwarup (Member) Sh. Sunil Chadha (Member) Mr. Ajay B. Baliga (Member)

Kindly take note of the same & acknowledgement the receipt of the same.

Thanking You
Yours faithfully
for **Globus Spirits Ltd.**

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

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Globus Spirits Limited

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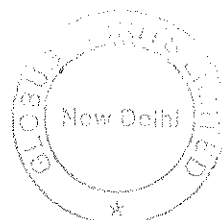
Website : www.globusspirits.com

Email : corpoffice@globusgroup.in

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. in Lacs)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	78,014.39	87,665.34	69,692.93	3,14,721.41	2,82,246.84
2	Other Income	521.60	287.82	277.38	1,351.06	782.95
3	TOTAL INCOME (1+2)	78,535.99	87,953.16	69,970.31	3,16,072.47	2,83,029.79
	EXPENSES					
	Cost of materials consumed	44,740.38	49,185.78	33,854.68	1,66,695.93	1,28,881.57
	Changes in inventories of finished goods and work in progress	(2,653.17)	644.33	(2,265.86)	(1,901.97)	(2,786.16)
	Excise duty on sale of goods	19,020.81	18,916.42	15,596.87	73,253.65	71,340.85
	Employee benefits expense	1,990.20	1,999.16	1,908.55	7,903.47	6,522.84
	Finance costs	630.54	682.92	726.26	2,678.60	1,701.30
	Depreciation and amortisation expenses	1,655.74	1,672.74	1,597.40	6,559.69	5,633.03
	Other expenses	12,868.18	12,899.29	13,272.88	51,717.63	53,729.66
4	TOTAL EXPENSES	78,252.68	86,000.64	64,690.78	3,06,906.99	2,65,023.09
5	PROFIT BEFORE TAX (3-4)	283.30	1,952.52	5,279.53	9,165.48	18,006.70
6	TAX EXPENSES					
	Current Tax	12.77	459.19	1,415.42	2,106.13	3,639.12
	Deferred Tax	232.96	(2,960.34)	280.71	(2,615.55)	2,147.77
7	NET PROFIT FOR THE PERIOD (5-6)	37.57	4,453.67	3,583.39	9,674.90	12,219.82
8	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss	42.81	(2.58)	(26.42)	35.06	(10.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(11.54)	0.90	9.23	(8.83)	3.61
	Total Other Comprehensive Income net of tax	31.28	(1.68)	(17.19)	26.24	(6.72)
9	TOTAL COMPREHENSIVE INCOME (7+8)	68.85	4,451.99	3,566.20	9,701.14	12,213.10
10	Paid Up Equity Capital	2,882.26	2,880.27	2,880.27	2,882.26	2,880.27
11	Face Value of the Share (INR)	10.00	10.00	10.00	10.00	10.00
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.13	15.41	12.44	33.57	42.43
	(b) Diluted	0.11	15.35	12.38	33.48	42.39



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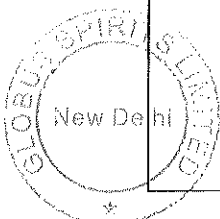
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Tel No. : 011-66424600
Fax No : 011-66424629

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Standalone Balance Sheet as at March 31, 2024

(Rs. in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
I. ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	92,557.51	79,899.47
(b) Capital work-in-progress	8,878.56	9,909.95
(c) Right of use assets	3,049.78	2,648.52
(d) Intangible assets	33.66	70.73
(e) Intangible assets under development	91.42	-
(f) Financial assets		
(i) Investments	377.33	0.30
(ii) Other financial assets	1,919.31	6,864.68
(f) Income tax assets (net)	1,036.40	316.70
(g) Other non current assets	5,725.51	8,528.08
Total non-current assets	1,13,669.48	1,08,238.41
2 Current assets		
(a) Inventories	18,871.80	15,778.12
(b) Financial assets		
(i) Trade receivables	27,560.68	20,970.95
(ii) Cash and cash equivalents	79.09	194.43
(iii) Bank balances other than (ii) above	7,606.76	3,320.84
(iv) Loans	1.43	1.76
(v) Others financial assets	1,345.67	981.94
(c) Other current assets	7,515.91	9,463.07
Total current assets	62,981.33	50,711.11
TOTAL ASSETS	1,76,650.80	1,58,949.52
II. EQUITY AND LIABILITIES		
(a) Equity share capital	2,882.26	2,880.28
(b) Other equity	94,281.79	85,782.95
	97,164.05	88,663.23
2 Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,196.88	11,115.81
(ii) Lease liabilities	659.16	1,117.23
(b) Provisions	652.98	455.74
(c) Deferred tax liabilities (net)	8,406.20	11,021.75
(d) Other non current liabilities	224.22	237.50
Total non-current liabilities	19,139.44	23,948.03
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,585.23	16,451.40
(ii) Lease liabilities	456.17	387.49
(iii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	10,147.32	3,940.35
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	21,241.86	16,782.60
(iv) Other financial liabilities	1,882.95	2,957.77
(b) Other current liabilities	3,632.47	4,364.03
(c) Provisions	401.77	490.43
(d) Current tax liabilities (net)	-	964.22
Total current liabilities	60,347.31	46,338.24
Total liabilities	79,486.75	70,286.27
TOTAL EQUITY AND LIABILITIES	1,76,650.80	1,58,949.52



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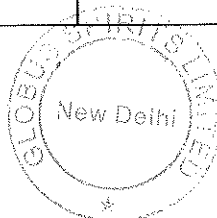
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Statement of Standalone Cash Flow Statement for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. Cash flow from operating activities				
Profit for the year		9,165.47		18,006.69
Adjustments for :				
Depreciation and amortisation expenses	6,559.69		5,633.03	
Employee Stock Options	550.62		83.66	
Finance costs	2,678.60		1,701.30	
Credit impaired trade and other receivables, loans and advances written off	65.79		19.49	
Interest income	(656.41)		(491.19)	
Liabilities written back	(254.67)		(186.68)	
Miscellaneous Income	(164.83)		(8.66)	
Foreign exchange gains	(83.89)		(59.77)	
Gain on disposal of property, plant and equipment	-		(5.97)	
		8,694.91		6,685.21
Operating profit before working capital changes		17,860.37		24,691.90
Movement in working capital:				
(Increase) in inventories	(3,093.68)		(4,929.23)	
(Increase) in trade receivables	(6,406.80)		(9,275.58)	
Decrease/(Increase) in other assets	2,456.13		(6,652.90)	
Increase in trade payables	10,041.73		7,963.03	
Increase in other liabilities and provisions	109.46		1,528.00	
		3,106.83		(11,366.68)
Cash generated from operations		20,967.20		13,325.22
Income tax paid		(3,790.05)		(3,124.91)
Net cash flow from operating activities (A)		17,177.15		10,200.31
B. Cash flow from investing activities				
Payment for property, plant and equipment	(17,563.60)		(21,998.17)	
Investment in subsidiary	(377.03)		-	
Proceeds from disposal of property, plant and equipment	-		18.77	
Proceeds from maturity of bank deposits and margin money	675.48		386.26	
Interest received	558.90		524.12	
Net cash (used) in investing activities (B)		(16,706.26)		(21,069.01)
C. Cash flow from financing activities				
Proceeds from Long Term Borrowings	5,555.76		12,850.00	
Repayment of Long Term Borrowings	(8,375.00)		(7,376.22)	
Net proceeds from Short Term Borrowings	7,080.31		4,648.41	
Lease liabilities against right of use assets created	60.24		1,402.20	
Repayment of Principal portion of lease liabilities	(382.83)		(375.23)	
Repayment of Interest portion of lease liabilities	(113.08)		(107.84)	
Proceeds from Issue of share capital	1.98		-	
Payment of Interest and other borrowing cost	(2,685.46)		(1,675.97)	
Dividend Paid	(1,728.16)		(864.08)	
Net cash (used) in financing activities (C)		(586.24)		8,501.27
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(115.34)		(2,367.43)
Cash and cash equivalents at the beginning of the year		194.43		2,561.86
Cash and cash equivalents at the end of the year		79.09		194.43
Reconciliation of cash and cash equivalents:				
Cash In hand		0.86		1.25
Balances with banks				
(i) In current accounts		78.23		193.18
(ii) Bank deposits upto 3 months		-		-
Net cash and cash equivalents		79.09		194.43



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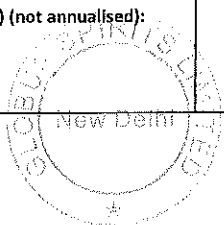
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Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in Lacs)

S.No	Particulars	Quarter ended		Year ended	
		March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023*
		(Unaudited)*	(Unaudited)*	(Audited)	(Audited)
	INCOME				
1	Revenue from Operations	78,015.51	87,665.34	3,14,722.53	2,82,246.84
2	Other Income	523.92	287.38	1,352.94	782.95
3	TOTAL INCOME (1+2)	78,539.43	87,952.72	3,16,075.47	2,83,029.79
	EXPENSES				
	Cost of materials consumed	44,740.73	49,185.80	1,66,696.29	1,28,881.57
	Changes in inventories of finished goods and work in progress	(2,656.17)	644.33	(1,904.97)	(2,786.16)
	Excise duty on sale of goods	19,021.23	18,916.42	73,254.08	71,340.85
	Employee benefits expense	2,017.88	2,028.55	7,960.54	6,522.84
	Finance costs	610.85	682.92	2,658.91	1,701.30
	Depreciation and amortisation expenses	1,655.47	1,673.56	6,560.22	5,633.03
	Other expenses	12,919.62	12,909.58	51,779.36	53,729.66
4	TOTAL EXPENSES	78,309.60	86,041.16	3,07,004.43	2,65,023.09
5	PROFIT BEFORE TAX (3-4)	229.82	1,911.56	9,071.04	18,006.70
6	TAX EXPENSES				
	Current Tax	7.62	459.19	2,100.97	3,639.12
	Deferred Tax	214.68	(2,960.34)	(2,633.82)	2,147.77
7	NET PROFIT FOR THE PERIOD (5-6)	7.52	4,412.71	9,603.89	12,219.82
8	Profit for the period/year attributable to				
	a) Shareholders of the company	25.89	4,438.07	9,647.62	12,219.82
	b) Non-controlling interest	(18.37)	(25.36)	(43.73)	-
9	Other Comprehensive Income				
	a. (i) Items that will not be reclassified to Profit or Loss	42.81	(2.58)	35.06	(10.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(11.54)	0.90	(8.83)	3.61
	b. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
10	Total Other Comprehensive Income net of tax				
	a) Shareholders of the company	31.28	(1.68)	26.24	(6.72)
	b) Non-controlling interest	-	-	-	-
11	TOTAL COMPREHENSIVE INCOME (7+8)				
	a) Shareholders of the company	57.17	4,436.39	9,673.86	12,213.10
	b) Non-controlling interest	(18.37)	(25.36)	(43.73)	-
12	Paid Up Equity Capital	2,882.26	2,882.26	2,882.26	2,880.27
13	Face Value of the Share (INR)	10.00	10.00	10.00	10.00
	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):				
	(a) Basic	0.03	15.41	33.32	42.43
	(b) Diluted	0.02	15.35	33.48	42.39



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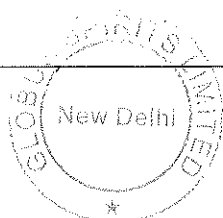
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Consolidated Balance Sheet as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	92,560.09	79,899.47
(b) Capital work-in-progress	8,878.56	9,909.95
(c) Right to use of assets	3,049.78	2,648.52
(d) Intangible assets	33.66	70.73
(e) Goodwill on acquisition	350.78	-
(f) Intangible assets under development	91.42	-
(g) Financial assets		
(i) Investments	0.30	0.30
(ii) Other financial assets	1,919.31	6,864.68
(h) Income tax assets (net)	1,148.56	316.70
(i) Other non current assets	5,725.51	8,528.08
Total non-current assets	1,13,757.97	1,08,238.41
2 Current assets		
(a) Inventories	18,896.92	15,778.12
(b) Financial assets		
(i) Trade receivables	27,597.00	20,970.95
(ii) Cash and cash equivalents	88.75	194.43
(iii) Bank balances other than (ii) above	7,708.51	3,320.84
(iv) Loans	1.43	1.76
(v) Others financial assets	1,394.97	981.94
(c) Other current assets	7,520.47	9,463.07
Total current assets	63,208.04	50,711.13
TOTAL ASSETS	1,76,966.01	1,58,949.54
II. EQUITY AND LIABILITIES		
(a) Equity share capital	2,882.26	2,880.28
(b) Other equity	94,557.42	85,782.95
Equity attributable to owners	97,439.68	88,663.23
Non Controlling Interest	0.91	-
Total Equity	97,440.59	88,663.23
2 Liabilities		
Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,196.88	11,115.81
(ii) Lease liabilities	659.16	1,117.23
(b) Provisions	652.98	455.74
(c) Deferred tax liabilities (net)	8,406.20	11,021.75
(d) Other non current liabilities	224.22	237.50
Total non-current liabilities	19,139.44	23,948.03
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,585.23	16,451.40
(ii) Lease liabilities	456.17	387.49
(iii) Trade payables		
-Total Outstanding dues of Micro Enterprises and Small Enterprises	10,147.40	3,940.35
-Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	21,249.30	16,782.60
(iv) Other financial liabilities	1,912.50	2,957.77
(b) Other current liabilities	3,634.05	4,364.03
(c) Provisions	401.77	490.43
(d) Current tax liabilities (net)	-	964.22
Total current liabilities	60,386.43	46,338.29
Total liabilities	79,525.87	70,286.32
TOTAL EQUITY AND LIABILITIES	1,76,966.01	1,58,949.55



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Notes to Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

- 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 30, 2024.
- 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.

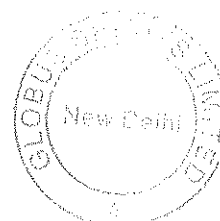
Proceedings in respect of above matters are in progress before Hon'ble High Court of Delhi and on the basis of legal opinion obtained, the Management is confident that ultimately no liability will devolve on the Company and it will be able to get the refund of GST amount from the GST Department.
- 4 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 year ended 31 March 2023, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company from 30 January 2023 to 03 February 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). Subsequent to year end, the Company has received assessment orders for the last 10 assessment years in the first week of April'24 disallowing certain expenses resulting in an aggregate tax impact of Rs. 5,649 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 lacs, out of which Rs. 532 lacs was paid as self-assessment tax during the quarter ended 31 December 2023. The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the order and has paid Rs 2,511 lacs under protest. The management has appointed an independent firm to review these disallowances and report to Audit committee and the Company has been legally advised that the tax demand may not be sustainable at the appellate forums. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments are needed with respect to the aforementioned matter in the financial results
- 6 As on March 31, 2024, the Company has 38.08% stake (acquired during the year) in Bored Beverages Private Limited. Consequently, the Company has prepared consolidated financial results for the first time and has recognised net loss of its share of INR 26.90 lacs towards the post acquisition net profit/loss in consolidated financial results and adjusted in carrying value of investment as per relevant accounting standards. Subsequent to the year end, the Company has further invested in Bored Beverages Private Limited making the total shareholding to 51.13%.
- 7 During the current year the company has opted for transition of income tax to the new regime. Accordingly the rate of tax under new regime is @ 25.17% as against the rate as per old regime @ 34.94%. This has resulted in a reversal of deferred tax liability to the extent of Rs. 3,003.50 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to previous period.
- 8 The figures for the quarter ended March 31, 2024, 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.
- 9 Comparative figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current period.

For Globus Spirits Limited



Ajay Kumar Swarup
Managing Director

Place: New Delhi
Date : May 30, 2024



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

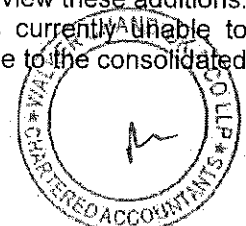
To the Board of Directors of Globus Spirits Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 3 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 5 to the consolidated financial results, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Holding Company between 30 January 2023 to 03 February 2023. Subsequent to year end, the Holding Company has received assessment orders for last 10 assessment years alleging certain disallowances resulting in an aggregate tax demand of Rs. 3,561 lakhs (including interest and penalties thereon). As stated in the note, the Holding Company's management has filed an appeal u/s 246A of the Income Tax Act for all the assessment years covered by the order. Holding Company's management has appointed an independent firm to review these additions. Pending completion of the said review, the Holding Company's management is currently unable to determine whether further adjustments or disclosures, if any, are required to be made to the consolidated financial results.



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Consequently, we were unable to assess the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the consolidated financial results as at and for the year ended 31 March 2024.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, 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 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 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 are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

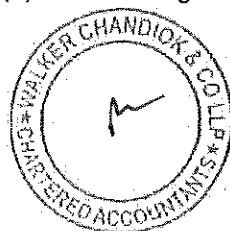
Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's 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 Group 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Other Matters

13. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 339.77 lakhs as at 31 March 2024, total revenues of ₹ 7.13 lakhs, total net loss after tax of ₹ (185.10) lakhs, total comprehensive loss of ₹ (185.10) lakhs and cash flows (net) of ₹ (3.90) lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

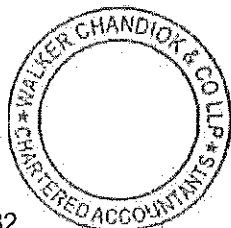
Arun Tandon

Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXFW6382



Place: New Delhi

Date: 30 May 2024

Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Name of the Holding Company

- 1) Globus Spirits Limited

Name of the subsidiary

- 1) Bored Beverages Private Limited



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

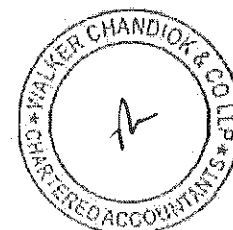
To the Board of Directors of Globus Spirits Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Globus Spirits Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 5 to the standalone financial results, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company between 30 January 2023 to 03 February 2023. Subsequent to year end, the Company has received assessment orders for last 10 assessment years alleging certain disallowances resulting in an aggregate tax demand of Rs. 3,561 lakhs (including interest and penalties thereon). As stated in the note, the Management has filed an appeal u/s 246A of the Income Tax Act for all the assessment years covered by the order. Management has appointed an independent firm to review these additions. Pending completion of the said review, the Management is currently unable to determine whether further adjustments or disclosures, if any, are required to be made to the standalone financial results.



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Consequently, we were unable to assess the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the standalone financial results as at and for the year ended 31 March 2024.

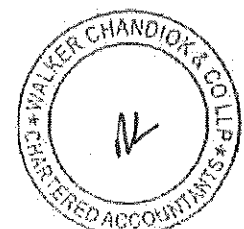
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company 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 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

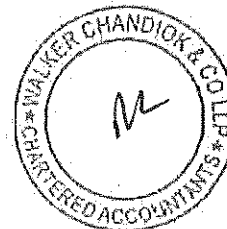


Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - 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 Company's ability 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

13. The review and audit of standalone financial results for the corresponding quarter and 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 25 May 2023 and unmodified opinion vide their audit report dated 25 May 2023 respectively, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

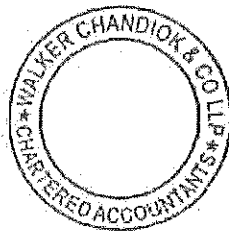


Arun Tandon

Partner

Membership No. 517273

UDIN: 24517273BKEXFP7304




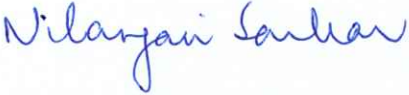

Place: New Delhi

Date: 30 May 2024

**Statement on Impact of Audit Qualifications - for Standalone Financial Results for the
Financial Year ended on 31st March 2024**

Figures in Rs. Lakhs as on 31st March 2024



I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,16,072.47	3,16,072.47
	2.	Total Expenditure	3,06,907.49	3,06,907.49
	3.	Net Profit/(Loss)	9,164.98	9,164.98
	4.	Earnings Per Share	33.59	42.43
	5.	Total Assets	1,76,655.98	1,76,655.98
	6.	Total Liabilities	1,76,655.98	1,76,655.98
	7.	Net Worth	97,163.68	97,163.68
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As stated in Note 5 to the standalone financial results, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company between 30 January 2023 to 03 February 2023. Subsequent to year end, the Company has received assessment orders for last 10 assessment years alleging certain disallowances resulting in an aggregate tax demand of Rs. 3,561 lakhs (including interest and penalties thereon). As stated in the note, the Management has filed an appeal u/s 246A of the Income Tax Act for all the assessment years covered by the order. Management has appointed an independent firm to review these additions. Pending completion of the said review, the Management is currently unable to determine whether further adjustments or disclosures, if any, are required to be made to the standalone financial results. Consequently, we were unable to assess the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the standalone financial results as at and for the year ended 31 March 2024.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: During the year ended 31 March 2023, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company from 30 January 2023 to 03 February 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). Subsequent to year end, the Company has received assessment orders for the last 10 assessment years in the first week of April'24 disallowing certain expenses resulting in an aggregate tax impact of Rs. 5,649 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 lacs, out of which Rs. 532 lacs was paid as self-assessment tax during the quarter ended 31 December 2023. The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the order and has paid Rs 2,511 lacs under protest. The management has appointed an independent firm to review these disallowances and report to Audit committee and the Company has been legally advised that the tax demand may not be sustainable at the appellate forums. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments are needed with respect to the aforementioned matter in the financial results.		
	(ii)	If management is unable to estimate the impact, reasons for the same: Not applicable		
	(ii)	Auditors' Comments on (i) or (ii) above: Refer to our report above, in the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we were unable to assess on the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the standalone financial results as at and for the year ended 31 March 2024.		

III.	Signatories:	
	<input type="checkbox"/> Ajay Kumar Swarup (Managing Director) 	
	<input type="checkbox"/> Nilanjan Sarkar (Chief Financial Officer) 	
	<input type="checkbox"/> Kunal Agarwal (Audit Committee- Chairman)	
	<input type="checkbox"/> Statutory Auditors For Walker Chandiook & Co. LLP Firm Registration No. 001076N/N500013  Arun Tandon Partner Membership No. 517273	
	Place: New Delhi Date:30 May 2024	

**Statement on Impact of Audit Qualifications - for Consolidated Financial Results for the
Financial Year ended on 31st March 2024**

Figures in Rs. Lakhs as on 31st March 2024

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	316075.46	316075.46
	2.	Total Expenditure	307004.43	307004.43
	3.	Net Profit/(Loss)	9603.89	9603.89
	4.	Earnings Per Share	33.34	33.34
	5.	Total Assets	1,76,966.01	1,76,966.01
	6.	Total Liabilities	1,76,966.01	1,76,966.01
	7.	Net Worth	97,440.59	97,440.59
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: As stated in Note 5 to the consolidated financial results, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Holding Company between 30 January 2023 to 03 February 2023. Subsequent to year end, the Holding Company has received assessment orders for last 10 assessment years alleging certain disallowances resulting in an aggregate tax demand of Rs. 3,561 lakhs (including interest and penalties thereon). As stated in the note, the Holding Company's management has filed an appeal u/s 246A of the Income Tax Act for all the assessment years covered by the order. Holding Company's management has appointed an independent firm to review these additions. Pending completion of the said review, the Holding Company's management is currently unable to determine whether further adjustments or disclosures, if any, are required to be made to the consolidated financial results. Consequently, we were unable to assess the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the consolidated financial results as at and for the year ended 31 March 2024.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: During the year ended 31 March 2023, the Income Tax Department had carried out search and seizure operation at the head office and other premises of the Company from 30 January 2023 to 03 February 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). Subsequent to year end, the Company has received assessment orders for the last 10 assessment years in the first week of April'24 disallowing certain expenses resulting in an aggregate tax impact of Rs. 5,649 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 lacs, out of which Rs. 532 lacs was paid as self-assessment tax during the quarter ended 31 December 2023. The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the order and has paid Rs 2,511 lacs under protest. The management has appointed an independent firm to review these disallowances and report to Audit committee and the Company has been legally advised that the tax demand may not be sustainable at the appellate forums. While the outcome is awaited, based on legal advice and company's preliminary assessment, management has determined that no material adjustments are needed with respect to the aforementioned matter in the financial results.			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above: Refer to our report above, in the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we were unable to assess on the extent of the adjustments to be recognised or disclosures to be made, if any, and the consequential impact on the consolidated financial results as at and for the year ended 31 March 2024.			

III.	Signatories:	
	<ul style="list-style-type: none">Ajay Kumar Swarup (Managing Director) 	
	<ul style="list-style-type: none">Nilanjan Sarkar (Chief Financial Officer) 	
	<ul style="list-style-type: none">Kunal Agarwal (Audit Committee- Chairman)	
	<ul style="list-style-type: none">Statutory Auditors For Walker Chandiook & Co. LLP Firm Registration No. 001076N/N500013  Arun Tandon Partner Membership No. 517273	
	Place: New Delhi	
	Date:30 May 2024	

Globus Spirits Limited

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Statement of Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. Cash flow from operating activities				
Profit for the year		9,071.04		18,006.69
Adjustments for :				
Depreciation and amortisation expenses	6,560.23		5,633.03	
Employee Stock Options	550.62		83.66	
Finance costs	2,678.60		1,701.30	
Credit Impaired trade and other receivables, loans and advances written off	66.55		19.49	
Interest Income	(658.73)		(491.19)	
Liabilities written back	(254.67)		(186.68)	
Miscellaneous Income	(164.83)		(8.66)	
Foreign exchange gains	(83.89)		(59.77)	
Gain on disposal of property, plant and equipment	-		(5.97)	
		8,693.89		6,685.21
Operating profit before working capital changes		17,764.93		24,691.90
Movement in working capital:				
(Increase) in inventories	(3,117.03)		(4,929.23)	
(Increase) in trade receivables	(6,407.90)		(9,275.58)	
Decrease/(Increase) in other assets	2,449.73		(6,652.90)	
Increase in trade payables	10,022.11		7,963.03	
Increase in other liabilities and provisions	91.45		1,528.00	
		3,038.36		(11,366.68)
Cash generated from operations		20,803.29		13,325.22
Income tax paid		(3,790.05)		(3,124.91)
Net cash flow from operating activities (A)		17,013.24		10,200.31
B. Cash flow from investing activities				
Payment for property, plant and equipment	(17,564.52)		(21,998.17)	
Investment purchases	(72.53)		-	
Proceeds from disposal of property, plant and equipment	-		18.77	
Proceeds from maturity of bank deposits and margin money	573.73		386.26	
Interest received	561.22		524.12	
Net cash (used) in investing activities (B)		(16,502.11)		(21,069.01)
C. Cash flow from financing activities				
Proceeds from Long term borrowings	5,495.76		12,850.00	
Repayment of Long term borrowings	(8,345.00)		(7,376.22)	
Net proceeds from Short term borrowings	7,080.31		4,648.41	
Lease liabilities against right of use assets created	60.24		1,402.20	
Repayment of Principal portion of lease liabilities	(382.83)		(375.23)	
Payment of Interest portion of lease liabilities	(113.08)		(107.84)	
Proceeds from issue of share capital	1.98		-	
Payment of Interest and other borrowing cost	(2,685.46)		(1,675.97)	
Dividend Paid	(1,728.92)		(864.08)	
Net cash (used) in financing activities (C)		(616.99)		8,501.27
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(105.85)		(2,367.43)
Cash and cash equivalents at the beginning of the year		194.60		2,561.86
Cash and cash equivalents at the end of the year		88.75		194.43
Reconciliation of cash and cash equivalents:				
Cash in hand		0.91		1.25
Balances with banks				
(i) In current accounts		87.84		193.18
(ii) Bank deposits upto 3 months		-		-
Net cash and cash equivalents		88.75		194.43

Note: Bank deposits held as margin money for bank guarantees and others is included in cash flow from investing activity

0.00

0.00

