

Date: August 4, 2026

Department of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 533104

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla
Complex Bandra (East), Mumbai 400 051.
Symbol: GLOBUSSPR

Subject: Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

Dear Sir/ Madam,

We refer to our earlier intimation dated May 7, 2026, wherein it was informed that the Board of Directors in its meeting dated May 7, 2026, considered and approved, inter-alia, the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

In furtherance to the aforesaid intimation and pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2026, along with the audit reports issued thereon by the Statutory Auditor. Please note the same remains subject to adoption by the shareholders at the ensuing Annual General Meeting of the Company.

The same are also made available on the website of the Company at www.globusspirits.com.

We request you to take the above on record.

Thanking you,
Yours faithfully,

For **Globus Spirits Limited**

Santosh Kumar Pattanayak
Company Secretary and Compliance Officer

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BROTHERS & CO



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Independent Auditor's Report

To the Members of Globus Spirits Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group and joint venture, as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditor in terms of its reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2065 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

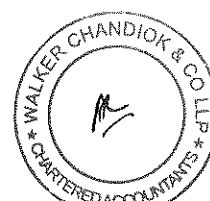
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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer Note 2(h) in the material accounting policy and other explanatory information relating to revenue recognition and Note 25 for the details of revenue recognized by the Group during the year. The Group derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers. Owing to the multiplicity of the Group's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing. Due to the extent of industry knowledge and skills required to design and execute audit procedures to address the risks of material misstatements in revenue recognition, significance of the amounts and judgments involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit procedures with respect to revenue recognition included, but were not limited, to the following: a. Understood the process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; b. Evaluated the design and implementation, and tested the operating effectiveness of Group's key internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; c. On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, in order to ensure revenue is recorded with the correct amount and in the correct period; d. Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Group;



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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Key audit matters	How our audit addressed the key audit matters
	e. Performed analytical procedures for reasonableness of revenue recorded during the year such as variance analysis, trend analysis on revenue to identify any unusual trends; f. Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and g. Assessed the appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in respect of revenue recognition in accordance with financial reporting framework.
Evaluation of provisions and contingencies with respect to direct and indirect taxes matters Refer Note 2(t) in the material accounting policy and other explanatory information and Note 35(a) for disclosures of the contingent liabilities and provisions relating to litigations as at March 31, 2026. The Group is exposed to multiple litigations from statutory authorities including matter related to direct tax demands (including interest thereon) relating to past assessment years, specifically those pursuant to search and seizure proceedings conducted by the Income-tax authorities under Section 132 of the Income-tax Act, 1961 in the previous year, and ongoing indirect tax matters (Goods and Services Tax) which is pending adjudication. The Group has paid certain amounts under protest and has also filed appeals with appellate authorities against these demands. Significant judgement is applied by the management in application and interpretation of tax laws and judicial pronouncements, and evaluating the likely outcome / or timing of the cash outflows, which is supported by opinion obtained from external tax counsels to determine whether the related obligation, if any, requires recognition of a provision or a disclosure as a contingent liability in accordance with principles enunciated in Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'). Such matter, as fully described in Note 35(a)(I)(1), is also considered to be fundamental to the	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited, to the following: a. Obtained an understanding of the Group's process for evaluating the outcome of litigations, including assessment of accounting treatment as per Ind AS 37; b. Evaluated the design and implementation, and tested the operating effectiveness of key controls implemented by the management relating to aforesaid process; c. Assessed the appropriateness of accounting policy for recognising provision and disclosure of contingent liabilities, as applicable, with the requirements of Ind AS 37; d. Obtained and reviewed management's evaluation on the expected outcome of the litigations including legal advice obtained by management from external direct tax and indirect tax experts, and correspondences with the concerned authorities; e. Assessed the objectivity and competence of the management's external tax experts and independent professional firm engaged by the management;

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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Key audit matters	How our audit addressed the key audit matters
understanding of the users of the accompanying consolidated financial statements. Considering the significance of amounts, high estimation uncertainty and use of significant management judgement in determining the likely outcome of the litigations as explained above, this matter has been considered to be a key audit matter for the current year audit.	f. Involved auditor's tax experts to understand the current status of the matters, review the legal/tax advice obtained by the management and assist in evaluating the tax position taken by management by applying and interpreting tax laws, relevant judicial pronouncements and available precedents to challenge management's assumptions in estimating the possible outcome of the ongoing proceedings; and g. Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in accordance with the Indian accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

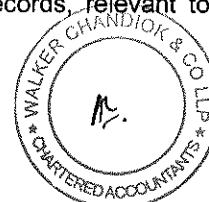
Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture 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. The respective Board of Directors of the companies included in the Group and its joint venture 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



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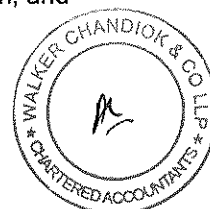
Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.
9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture 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 consolidated financial statements 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 and its joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and



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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

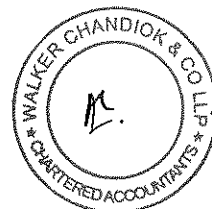
Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 347.27 lakh as at March 31, 2026, total revenues of ₹ 377.53 lakh and net cash outflows amounting to ₹ 78.84 lakh for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

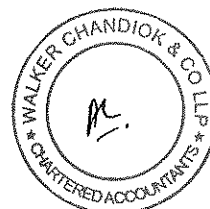
16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.



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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiary and joint venture and the reports of the statutory auditor of its subsidiary covered under the Act, none of the directors of the Holding Company, its subsidiary and joint venture are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 35(a) to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026;



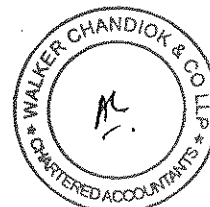
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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

- iv. a. The respective managements of the Holding Company, its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 47(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary and joint venture to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company, its subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 47(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and joint venture from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended March 31, 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 43(B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is a company incorporated in India and audited under the Act, the Holding Company, its subsidiary and its joint venture, in respect of financial year commencing on or after April 1, 2025, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level except that in the absence of any information on existence of audit trail for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the accounting software used by the Holding Company and its joint venture was enabled and operated throughout the year.

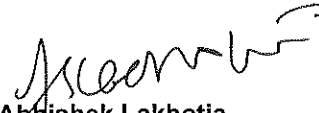


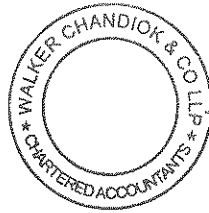
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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, subsidiary and its joint venture as per the statutory requirements for record retention.

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


Abhishek Lakhota
Partner
Membership No.: 502667



UDIN: 26502667RSKUBR1614

Place: New Delhi
Date: May 7, 2026

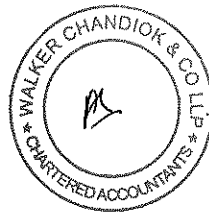
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Independent Auditors' Report on the Consolidated Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Annexure A to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the Consolidated Financial Statements for the year ended March 31, 2026

List of entities included in the Consolidated Financial Statements for the year ended March 31, 2026

Name of the Entity	Nature of Relationship
Globus Spirits Limited	Holding Company
Bored Beverages Private Limited	Subsidiary company
Globus ANSA Private Limited	Joint venture



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Annexure B to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

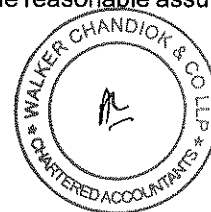
2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the consolidated financial statements for the year ended March 31, 2026 (Cont'd)

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on "the internal financial controls with reference to financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI".

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹347.27 lakh as at March 31, 2026, total revenues of ₹377.53 lakh and net cash outflows amounting to ₹ 78.84 lakh for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For Walker Chandiook & Co LLP

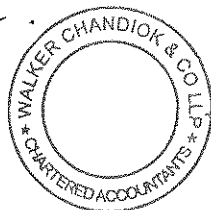
Chartered Accountants

Firm's Registration No.: 001076N/N500013


Abhishek Lakhotia

Partner

Membership No.: 502667



UDIN: 26502667RSKUBR1614

Place: New Delhi

Date : May 7, 2026

Globus Spirits Limited
Consolidated Balance Sheet as at March 31, 2026
CIN: L74899DL1993PLC052177
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	121,388.48	98,812.92
Capital work-in-progress	3	3,680.85	14,989.35
Right-of-use assets	4	3,244.56	2,700.17
Goodwill	5A	47.89	47.89
Other intangible assets	5B	252.29	307.99
Investment accounted for using the equity method	6	627.56	-
Financial assets			
- Investments	7	0.30	0.30
- Other financial assets	8	3,796.77	2,353.16
Income tax assets (net)	9	427.12	881.57
Other non-current assets	10	8,154.27	8,562.08
Total non-current assets		141,620.09	128,655.43
Current assets			
Inventories	11	28,665.06	20,886.99
Financial assets			
- Trade receivables	12	32,136.88	32,298.92
- Cash and cash equivalents	13	1,040.77	1,518.18
- Bank balances other than cash and cash equivalents above	14	6,024.81	7,669.53
- Loans	15	1.85	6.58
- Other financial assets	8	1,574.71	2,178.93
Other current assets	10	13,786.81	17,452.63
Total current assets		83,230.89	82,011.76
Total assets		224,850.98	210,667.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,906.79	2,888.83
Other equity	17	106,230.06	96,389.43
Equity attributable to the owners of the Holding Company		109,136.85	99,278.26
Non-controlling interest		(213.25)	(140.09)
Total equity		108,923.60	99,138.17
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	22,325.19	16,192.64
- Lease liabilities	4	775.91	464.39
Provisions	19	731.90	422.85
Deferred tax liabilities (net)	20	9,150.53	8,997.00
Other non-current liabilities	21	197.66	210.94
Total non-current liabilities		33,181.19	26,287.82
Current liabilities			
Financial liabilities			
- Borrowings	18	29,182.83	37,029.73
- Lease liabilities	4	458.66	298.41
- Acceptances	22	19,950.35	24,092.69
- Trade payables	23		
- total outstanding dues of micro and small enterprises; and		5,010.85	5,690.95
- total outstanding dues of creditors other than micro and small enterprises		19,426.80	13,038.57
- Other financial liabilities	24	1,865.94	1,805.06
Other current liabilities	21	6,165.21	2,748.09
Provisions	19	685.35	537.70
Total current liabilities		82,746.19	85,241.20
Total equity and liabilities		224,850.98	210,667.19
Material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.:001076N/N500013

Ashish Lakhota
Partner
Membership No.: 502667



For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Nilanjani Sarkar
Chief Financial Officer

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

Place : New Delhi
Date : May 7, 2026



Globus Spirits Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	3,61,278.16	3,51,932.62
Other income	26	1,276.83	971.85
Total income		3,62,554.99	3,52,904.47
Expenses			
Cost of materials consumed	27	1,83,872.66	1,80,362.87
Changes in inventories of finished goods and work-in-progress	28	(4,396.60)	(611.04)
Excise duty on sales		90,254.01	98,219.18
Employee benefits expense	29	11,249.37	8,877.63
Finance costs	30	5,827.13	4,600.45
Depreciation and amortisation expense	31	9,173.99	8,161.45
Other expenses	32	54,452.42	49,970.43
Total expenses		3,50,432.98	3,49,580.97
Profit before tax, share of loss of investment accounted for using equity method and tax		12,122.01	3,323.50
Share of loss of investment accounted for using equity method		(225.44)	-
Profit before tax	A	11,896.57	3,323.50
Tax expense	33		
a) Current tax		2,649.93	453.17
b) Deferred tax		(41.15)	677.88
Profit for the year	A	9,105.49	2,192.45
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of net defined benefit plans liability		49.17	93.25
- Income tax relating to items that will not be reclassified to profit or loss		(12.38)	(23.47)
Items that will be reclassified subsequently to profit or loss			
- Share of other comprehensive income of investment accounted for using equity method		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income, net of tax	B	36.79	69.78
Total comprehensive income for the year	[A+B]	9,142.28	2,262.23
Net profit attributed to:			
Shareholders of the Holding Company		9,178.65	2,333.45
Non-controlling interest		(73.16)	(141.00)
Other comprehensive income attributed to:			
Shareholders of the Holding Company		36.79	69.78
Non-controlling interest		-	-
Total comprehensive income attributed to:			
Shareholders of the Holding Company		9,215.44	2,403.23
Non-controlling interest		(73.16)	(141.00)
Earnings per equity share of face value of ₹ 10 per share	34		
Basic (in ₹)		31.70	8.08
Diluted (in ₹)		31.65	8.05
Material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

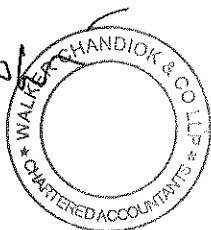
For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Lakhotia
Partner

Membership No.: 502667



For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241

Nilanjana Sarkar
Chief Financial Officer

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

Place : New Delhi
Date : May 7, 2026



Globus Spirits Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		11,896.57	3,323.50
Adjustments for:			
Share of loss of investment accounted for using equity method		225.44	-
Depreciation and amortisation expense	31	9,173.99	8,161.45
Share based payment to employees	29	1,424.63	742.10
Balances written off	32	30.07	199.55
Allowance for expected credit losses	32	307.46	200.21
Liabilities/provisions no longer required, written back	26	(247.46)	(83.60)
Finance costs	30	5,827.13	4,600.45
Interest income	26	(863.08)	(759.00)
Amortisation of deferred government grants	26	(13.28)	(13.27)
Gain on disposal of property, plant and equipment	26	(40.91)	-
Gain on termination of lease liabilities	26	(37.66)	-
Operating profit before working capital changes		27,682.90	16,371.39
Adjustments for working capital changes:			
- Decrease/(increase) in financial and other assets		3,834.29	(12,990.16)
- Increase in inventories	11	(7,778.07)	(1,990.07)
- Decrease/(increase) in trade receivables		(145.42)	(5,056.88)
- Increase/(decrease) in trade payables		5,955.59	(12,687.33)
- (Decrease)/increase in acceptances	22	(4,142.34)	24,092.69
- Increase/(decrease) in liabilities and provisions		3,568.71	(728.38)
Cash generated from operations		28,975.66	7,011.26
Income-tax paid (net of refund)	9	(2,195.48)	(298.13)
Net cash generated from operating activities (A)		26,780.18	6,713.13
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets ¹		(19,144.77)	(20,816.75)
Proceeds from disposal of property, plant and equipment		257.74	-
Acquisition of investments in jointly controlled entity	15	(853.00)	-
Loans given		(1.85)	(5.15)
Loans received		6.58	-
Bank deposits placed		(5,200.08)	(945.51)
Proceeds from bank deposits		5,890.56	349.94
Interest received		543.47	643.01
Net cash used in investing activities (B)		(18,501.35)	(20,774.46)
C. Cash flows from financing Activities			
Proceeds from issue of equity shares	16	17.96	6.57
Proceeds from long-term borrowings	18	31,700.35	13,412.25
Repayment of long-term borrowings	18	(31,073.06)	(5,386.07)
Movement in short-term borrowings (net)	18	(2,320.85)	13,439.35
Finance cost paid	18(1)	(5,730.75)	(4,429.83)
Repayment of principal portion of lease liabilities	4	(430.10)	(464.02)
Payment of interest portion of lease liabilities	4	(120.34)	(77.06)
Dividend paid	43	(799.45)	(1,010.43)
Net cash (used in)/flow from financing activities (C)		(8,756.24)	15,490.76
Net (decrease)/increase in cash and cash equivalents [(A)+(B)+(C)]		(477.41)	1,429.43
Cash and cash equivalents at the beginning of the year		1,518.18	88.75
Cash and cash equivalents at the year end (refer note 13)		1,040.77	1,518.18
Non-cash investing activities			
Acquisition of right-of-use assets		1,249.53	111.49



Globus Spirits Limited**Consolidated Statement of Cash Flows for the year ended March 31, 2026**

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Components of cash and cash equivalents :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance with banks		
- Current accounts	637.21	1,517.78
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.52	0.40
	<u>1,040.77</u>	<u>1,518.18</u>

3. Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.

4. Refer Note 18(1) for reconciliation of liabilities arising from financing activities.

5. Figures in the brackets indicate cash outflow.

For Walker Chandio & Co LLP

Chartered Accountants

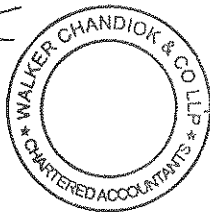
Firm's Registration No.:001076N/N500013



Abhishek Lakhota

Partner

Membership No.: 502667

For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup

Managing Director

DIN: 00035194



Shekhar Swarup

Joint Managing Director

DIN: 00445241



Nilanjani Sarkar

Chief Financial Officer



Santosh Kumar Pattanayak

Company Secretary

ACS-18721



Place : New Delhi

Date : May 7, 2026

Place : New Delhi

Date : May 7, 2026

a) Equity share capital (refer note 16 for further details)

Particulars	Number of shares	Amount
Balance as at April 1, 2024	2,88,27,633	2,882.26
Equity share capital issued on exercise of employee stock option plan	65,692	6.57
Balance as at March 31, 2025	2,88,88,325	2,888.83
Equity share capital issued on exercise of employee stock option plan	1,79,643	17.96
Balance as at March 31, 2026	2,90,67,968	2,906.79

b) Other equity (refer note 17 for further details)

Particulars	Capital reserve	Securities premium	Reserves and surplus General reserve	Retained earnings	Share based payment reserve	Total
Balance as at April 1, 2024	(41.34)	15,056.95	1,415.65	77,375.80	447.47	94,254.53
Profit for the year	-	-	-	2,333.45	-	2,333.45
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	69.78	-	69.78
Total comprehensive income as at March 31, 2025	(41.34)	15,056.95	1,415.65	79,779.03	447.47	96,657.76
Share based payment to employees	-	-	-	-	742.10	742.10
Issue of share capital on exercise of employee share options	-	515.67	-	-	(515.67)	-
Transaction with owners:						
- Dividend paid [refer note 43(A)]	-	-	-	(1,010.43)	-	(1,010.43)
Balance as at March 31, 2025	(41.34)	15,572.62	1,415.65	78,768.60	673.90	96,389.43
Profit for the year	-	-	-	9,178.65	-	9,178.65
Other comprehensive income for the year:						
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	36.79	-	36.79
Total comprehensive income as at March 31, 2026	(41.34)	15,572.62	1,415.65	87,984.05	673.90	1,05,604.88
Share based payment to employees	-	-	-	-	1,424.63	1,424.63
Issue of share capital on exercise of employee share options	-	1,597.28	-	-	(1,597.28)	-
Transfer to retained earnings	-	-	-	13.37	(13.37)	-
Transaction with owners:						
- Dividend paid [refer note 43(A)]	-	-	-	(799.45)	-	(799.45)
Balance as at March 31, 2026	(41.34)	17,169.90	1,415.65	87,197.97	487.88	1,06,230.06

The accompanying notes form an integral part of these consolidated financial statements.
As per our report of even date attached.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076NN500013

(Signature)
Anshu Lakshita
Partner
Membership No.: 502667
Place : New Delhi
Date: May 7, 2026

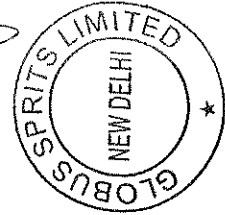
For and on behalf of the Board of Directors of
Globus Spirits Limited

(Signature)
Ajay Kumar Swarup
Managing Director
DIN: 00035194

(Signature)
Shekhar Swarup
Joint Managing Director
DIN: 00445241

(Signature)
Nilanjan Sarkar
Chief Financial Officer

(Signature)
Santosh Kumar Pattanayak
Company Secretary
ACS-18721



Globus Spirits Limited**CIN: L74899DL1993PLC052177****Notes to the consolidated financial statements for the year ended March 31, 2026**

(All amounts are in Indian ₹ lakh except share data and as stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Globus Spirits Limited ('the Holding Company') and its subsidiary (collectively, the Group) for the year ended March 31, 2026. The Holding Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India on February 16, 1993 having CIN: L74899DL1993PLC052177. The registered office of the Holding Company is located at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110065. The Holding Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Holding Company is engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Holding Company is also engaged in franchisee bottling. The Holding Company has six manufacturing units: a) Behror, Rajasthan, b) Panagarh, West Bengal, c) Samalkha, Haryana, d) Bahargora, Jharkhand, e) Dhandua, Bihar and f) Lakhimpur, Uttar Pradesh.

Set out below details of the subsidiary held directly by the Group:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of interest held as at March 31, 2026	Proportion of interest held as at March 31, 2025
Bored Beverages Private Limited	India	Manufacturing and selling of alcoholic beverages.	51.13%	51.13%

The Group has one joint venture - Globus ANSA Private Limited.

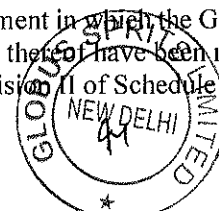
Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of interest held by the Group as at March 31, 2026
Globus ANSA Private Limited.	India	Manufacturing and selling of alcoholic beverages.	50.00%

The consolidated financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors on May 7, 2026.

2. Material accounting policies and other explanatory information**a. Statement of compliance**

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable and other recognised accounting practices and policies, to the extent possible.

The consolidated financial statements are presented in Indian ₹ which is the functional and presentation currency of the Group and the currency of the primary economic environment in which the Group operates. All amounts disclosed in the consolidated financial statements and notes thereon have been rounded-off to the nearest lakhs, upto two decimal places, as per the requirement of Division II of Schedule III of the Act, unless otherwise stated.



b. Basis of preparation

The consolidated financial statements have been prepared and presented on the going concern basis and at historical cost convention, except for the following assets and liabilities, as explained in relevant accounting policies and notes which have been measured as indicated below:

- Equity settled Employee Stock Option Plan ('ESOP') at grant date fair value at each reporting date;
- Employees' defined benefit plans

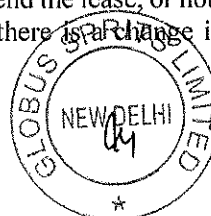
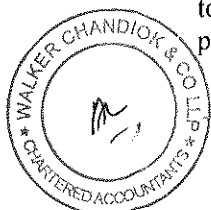
The accounting policies followed in preparation of the consolidated financial statements are consistent with those followed in the most recent annual financial statements of the Group.

c. Significant management judgements in applying accounting policies and estimation uncertainty

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about significant management judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Group's financial statements are mentioned below:

- i) **Contingent liabilities and claims**— The Group is subject to various lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's consolidated financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.
- ii) **Leases** — The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.



Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are mentioned below:

- i) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- ii) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- iii) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- iv) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- v) **Discounts/rebate to customers** – The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.
- vi) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity or preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Judgements and estimates are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

d. Basis of consolidation

The Group's consolidated financial statements consolidate the financial statements of the Holding Company and its subsidiary over which the Group has control as at March 31, 2026.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.



The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Group combines the financial statements of the Holding Company and its subsidiary on a line-by-line basis, aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. The carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., financial year ended March 31, 2026.

e. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.



f. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

g. Investment in joint venture

A joint venture a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiary.

The Group's investment in its joint venture is accounted using the equity method and is initially recognised at cost. The carrying amount of the investment in joint venture is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

If the Group's share of loss of a joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

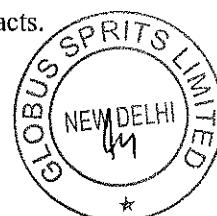
The aggregate of the Group's share of profit or loss of a joint venture is shown separately on the face of the consolidated statement of profit and loss and represents profit or loss after tax.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

h. Revenue recognition

Revenue from sale of goods

The Group derives revenue from manufacture and sale of Indian Made Indian Liquor ('IMIL'), Indian Made Foreign Liquor ('IMFL') and Bulk Alcohol. Revenue from sale of goods is recognised when the Group satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.



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The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period as disclosed in Note 12 of the consolidated financial statements of the Group.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. Revenue includes excise duty but excludes Goods and Services tax. Revenue in excess of billing is classified as 'Unbilled revenue'.

Rendering of services

Revenue from bottling contracts with brand franchisees is recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

i. Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

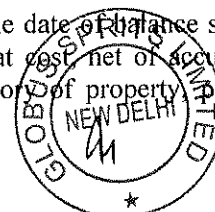
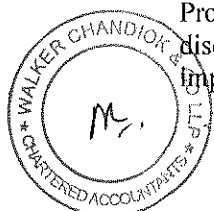
j. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and



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equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Subsequent measurement

Depreciation has been provided on the straight-line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. The useful lives of property, plant and equipment for the current and comparative periods are as follows:

Particulars	Useful lives estimated by management (years)
Buildings – RCC frame structure (including roads)	10 – 60 years
Plant and machinery	3 years - 25 years
Electrical installation and equipment	10 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and data processing units	3 years - 6 years
Office equipment	5 years

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

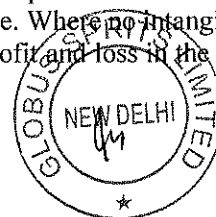
k. Intangible assets**Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use;
- the intention to complete the intangible asset and use;
- the ability to use the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.



Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Computer softwares	6 years

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

l. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value-in-use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

m. Inventories

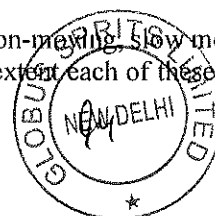
Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition. Excise duty, as applicable, is included in the valuation.

The factors that the Group considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact



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the business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

n. Leases

Right-of-use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

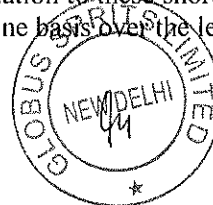
Subsequent measurement of right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.



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o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as:

- Subsequently measured at amortised cost;
- Fair value through other comprehensive income ('FVTOCI'); or
- Fair value through profit or loss ('FVTPL')

Recognition and initial measurement of financial assets

The Group measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Group's right to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Fair value through other comprehensive income ('FVTOCI')

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to statement of profit and loss.

Fair value through profit or loss ('FVTPL')

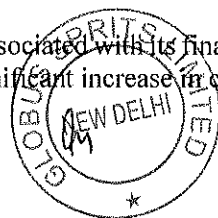
A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.



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Trade receivables

In respect of trade receivables, the Group applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

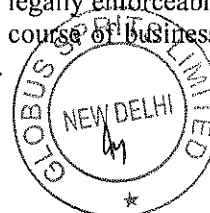
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.



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Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers.

p. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Acceptances

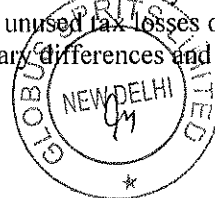
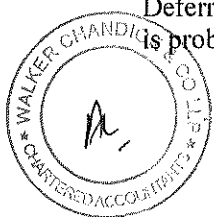
The Company enters into supplier finance arrangements (acceptances) whereby various finance providers make payments to vendor for purchases of raw materials, packaging materials and other consumables. The finance providers are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by finance providers to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

r. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



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Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

s. Employee benefits

Short-term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

Contribution towards provident fund and employee state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution plan as the Group does not carry any further obligations, apart from the contributions made on a monthly basis. The Group's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes the related termination benefits.

Interest expense is calculated by applying the discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Group recognises the following changes in the net defined benefit obligation as an 'employee benefits expense' in the statement of profit and loss:

- Service costs comprising current service costs, past service costs; and
- Interest expense.



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(All amounts are in Indian ₹ lakh except share data and as stated)

Other long-term employee benefits

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. This is as per the policy of the Group. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Refer note 36 (c) for further details.

Share based payment to employees

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with Ind AS 102 – ‘Share Based Payments’, the fair value of options granted under Plan recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 – ‘Share Based Payments’ when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

t. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

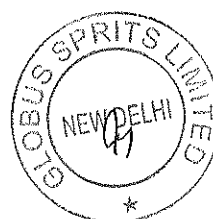
Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

u. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (refer note 30).



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v. Other income

Interest income is recognised using the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

w. Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

x. Foreign currency

Functional and presentation currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

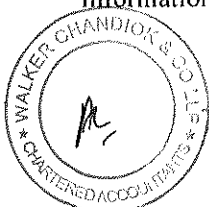
Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

y. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

z. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Managing Directors and Chief Financial Officer of the Group has been identified as CODMs and they are responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. Refer note 40 for segment information presented.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

aa. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

bb. Dividend distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in 'Other equity'.

cc. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

dd. Application of new standards and amendments

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs ('MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;

a) must have substance, and b) must exist at the end of the reporting period;



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Notes to the consolidated financial statements for the year ended March 31, 2026

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- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any impact on the classification of the Group's liabilities as at the balance sheet date.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer to Note 22 and Note 41.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

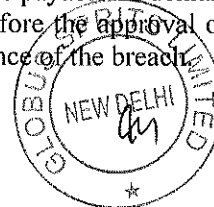
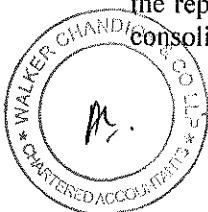
- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

ee. New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Group

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.



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MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

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Notes to the consolidated financial statements for the year ended March 31, 2026
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3 Property, plant and equipment and capital work-in-progress
a. Reconciliation of carrying amount

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations and equipments	Computers and data processing units	Furniture and fixtures	Motor vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying values										
As at April 1, 2024	3,848.12	11,583.28	107,534.53	428.92	155.91	247.53	1,081.78	205.89	125,085.96	8,478.56
Additions for the year ^a	-	3,742.69	9,862.98	-	48.93	91.26	79.07	26.88	13,851.81	19,593.73
Disposals/capitalisations for the year	-	-	-	-	-	-	-	-	-	(13,482.94)
As at March 31, 2025	3,848.12	15,325.97	117,397.51	428.92	204.84	338.79	1,160.85	232.77	138,937.77	14,689.35
Additions for the year ^a	-	4,734.07	25,777.42	-	41.59	3.71	767.28	22.66	31,346.73	18,889.49
Disposals/capitalisations for the year	-	-	(484.62)	-	-	-	(203.01)	-	(687.63)	(30,197.99)
As at March 31, 2026	3,848.12	20,060.04	142,690.31	428.92	246.43	342.50	1,725.12	255.43	169,596.87	3,680.85
Accumulated depreciation										
As at April 1, 2024	-	2,916.05	28,461.76	272.92	107.80	150.05	461.48	155.81	32,525.87	-
Charge for the year	-	491.02	6,851.20	42.74	34.15	24.92	134.33	20.62	7,598.98	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	3,407.07	35,312.96	315.66	141.95	174.97	595.81	176.43	40,124.85	-
Charge for the year	-	857.55	7,400.28	42.64	39.14	25.81	163.13	23.79	8,554.34	-
Disposals for the year	-	-	(315.69)	-	-	-	(155.11)	-	(470.80)	-
As at March 31, 2026	-	4,264.62	42,397.55	358.30	181.09	200.78	605.83	200.22	48,208.39	-
Net carrying values										
As at March 31, 2025	3,848.12	11,918.90	82,084.55	113.26	62.89	163.82	565.04	56.34	98,812.92	14,689.35
As at March 31, 2026	3,848.12	15,795.42	100,292.76	70.62	65.34	141.72	1,119.29	55.21	121,386.48	3,680.85

^a ₹ 1,753.57 lakh (March 31, 2025: ₹ 266.74 lakh) has been transferred from pre-operative expense to property, plant and equipment. Refer note 3(b)(iv) below.

Notes:

- Refer note 35(b) for disclosure of contractual commitments for acquisition of property, plant and equipment.
- Refer note 18(3) and 18(4) for the details of assets hypothecated against the borrowings availed from banks.
- The Group has adopted cost model for its property, plant and equipment and therefore, has not revalued it during the current financial year or any of the preceding financial years.
- The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

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3 Property, plant and equipment and capital work-in-progress (Cont'd)

b. Ageing of Capital work-in-progress (CWIP)

Capital work-in-progress mainly comprise of factory buildings and plant and machinery which are under installation/construction at the premises of the Group.

As at March 31, 2026

Particulars	Amount in CWIP for a period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (refer note i below)	2,747.40	581.72	147.55	-
Projects temporarily suspended (refer note iii below)	-	-	75.88	128.30
	2,747.40	581.72	223.43	128.30
				3,680.85

As at March 31, 2025

Particulars	Amount in CWIP for a period			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress (refer note i below)	14,160.57	607.25	17.35	-
Projects temporarily suspended	-	75.88	128.30	-
	14,160.57	683.13	145.65	-
				14,980.35

Notes:

i) There are no asset/projects forming part of CWIP which have become overdue compared to their initial projected completion timeline as at March 31, 2026.

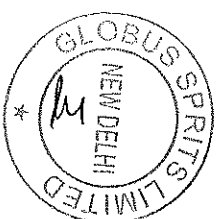
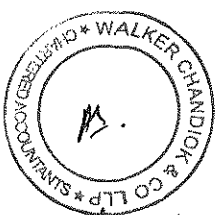
ii) Details of completion schedule of Group's CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 are as follows:

Capital-work-in-progress	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	2,371.02			2,371.02

iii) The Holding Company proposes to setup a manufacturing plant and has been allotted leasehold land of ₹ 419.00 lakh [refer note 4(a)] and has incurred ₹ 204.18 lakh towards pre-operative expenses. The project is temporarily suspended as at reporting date. As per the allotment letter, the Holding Company had to commence civil construction within six months of possession date i.e. June 2022 and start commercial production within two years (moratorium period) from possession date. However, due to delays in obtaining clearances from authorities, the construction work could not commence resulting in delay in the project. The Holding Company, in earlier year, further received approval for extension of the start of commercial production by one year. The Holding Company in current year and subsequent to the year end, has further filed application with relevant authorities for extension of the moratorium period with the revised plant configuration. The said application is pending for approval with relevant authorities.

iv) The details of pre-operative expense (pending allocation) included in CWIP above:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Opening balance		995.79	470.53
Additions for the year			
- Employee benefits expense	29	364.61	333.84
- Finance costs	30	597.35	457.76
Less: Transferred to property, plant and equipment during the year		(1,753.57)	(266.74)
Closing balance		204.18	995.79



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Notes to the consolidated financial statements for the year ended March 31, 2026

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4 Leases

Particulars	Land	Buildings	Total
a) Right-of-use assets			
Gross carrying values			
As at April 1, 2024	2,168.86	2,357.32	4,526.18
Additions for the year	-	111.49	111.49
Disposals (including termination)	-	-	-
As at March 31, 2025	2,168.86	2,468.81	4,637.67
Additions for the year	-	1,249.53	1,249.53
Disposals (including termination)	-	(1,121.32)	(1,121.32)
As at March 31, 2026	2,168.86	2,597.02	4,765.88
Accumulated depreciation			
As at April 1, 2024	109.26	1,367.14	1,476.40
Charge for the year	22.62	438.48	461.10
Disposals (including termination)	-	-	-
As at March 31, 2025	131.88	1,805.62	1,937.50
Charge for the year	22.62	518.08	540.70
Disposals (including termination)	-	(956.88)	(956.88)
As at March 31, 2026	154.50	1,366.82	1,521.32
Net carrying values			
As at March 31, 2025	2,036.98	663.19	2,700.17
As at March 31, 2026	2,014.36	1,230.20	3,244.56

b) Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current	775.91	464.39
Current	458.66	298.41

c) Lease payments not included in measurement of lease liability

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	30	3.38	0.46
Depreciation on right-of-use assets	31	540.70	461.10
Short-term lease rent	32	329.01	263.40

d) Maturity of lease liabilities

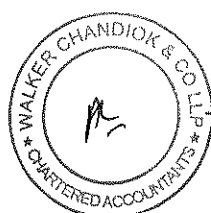
The lease liabilities are secured by related underlying assets. The table below analyses the lease liabilities into relevant maturity groupings based on their contractual maturities on undiscounted basis:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 year	542.99	353.09
From 1 year to 5 years	845.72	519.08
Later than 5 years	-	-

e) Refer note 3(b)(iii) with respect to leasehold land where project is temporarily suspended.

f) Refer note 18(3) and 18(4) for the details of assets hypothecated against the borrowings availed from banks.

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Notes to the consolidated financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

5A Goodwill

Particulars	Amount
Gross carrying values	
As at April 1, 2024	47.89
Additions	-
As at March 31, 2025	47.89
Additions	-
As at March 31, 2026	47.89
Accumulated impairment	
As at April 1, 2024	-
Impairment loss recognised	-
As at March 31, 2025	-
Impairment loss recognised	-
As at March 31, 2026	-
Net carrying values	
As at March 31, 2025	47.89
As at March 31, 2026	47.89

i) Impairment testing of Goodwill

For impairment testing, goodwill acquired through business combinations have been allocated to the Consumer division which is also operating and reportable segment. The Group tests goodwill annually for impairment.

Value-in-use is determined based on a detailed five-year forecast, approved by the management, which are extracted from the Group's business plan and take account of action plans implemented by management, with expected cash flows beyond the five year period extrapolated for the remaining useful lives using a growth rate determined by management. The values of key assumptions used reflect historical data from both external and internal sources. The recoverable amount is determined to be ₹ 1,396.41 lakh (March 31, 2025: ₹ 1,454.59 lakh).

ii) Key assumptions used for fair value-in-use calculation:

Particulars	As at March 31, 2026	As at March 31, 2025
Growth rate	5.00%	5.00%
It reflects the long-term average growth rate.		
Discount rate	19.20%	19.15%
It reflect appropriate adjustments relating to market risk and specific risk factor.		

Note : The above assumptions are not an exhaustive list and has been disclosed to illustrate sensitivity to the above determined recoverable value.

iii) Sensitivity to changes in assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Growth rate		
Decrease in recoverable amount if discount rate increases by 1.00%	44.46	40.51
Increase in recoverable amount if discount rate decreases by 1.00%	163.26	154.38
Discount rate		
Decrease in recoverable amount if growth rate decreases by 1.00%	52.30	59.07
Increase in recoverable amount if growth rate increases by 1.00%	84.07	67.24

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5B Other intangible assets

Particulars	Computer softwares	Intangible assets under development
Gross carrying values		
As at April 1, 2024	152.46	91.42
Additions for the year	375.70	283.48
Capitalisations for the year	-	(374.90)
As at March 31, 2025	528.16	-
Additions for the year	23.25	-
Capitalisations for the year	-	-
As at March 31, 2026	551.41	-
Accumulated amortisation		
As at April 1, 2024	118.80	-
Charge for the year	101.37	-
As at March 31, 2025	220.17	-
Charge for the year	78.95	-
As at March 31, 2026	299.12	-
Net carrying values		
As at March 31, 2025	307.99	-
As at March 31, 2026	252.29	-

Notes:

- None of the assets are pledged or given as security or under lien.
- The Group has adopted cost model for its intangible assets and therefore, has not revalued it during the current financial year or any of the preceding financial years.

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6 Investment accounted for using the equity method

The Group during the year acquired 50% stake in Globus ANSA Private Limited, a company involved in the manufacturing and distribution of alcoholic beverages across the Indian subcontinent, focusing on premium quality products. The investment in Globus ANSA Private Limited is accounted for using the equity method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures. Summarised financial information of the joint venture, based on its financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

a) An analysis of the Group's investment in joint venture is as follows:

Particulars		As at March 31, 2026
At the beginning of the year	(a)	-
Acquisition of investment in equity instruments	(b)	853.00
Share of loss of investment	(c)	(225.44)
Share of other comprehensive income of investment	(d)	-
Income tax relating to (d) above	(e)	-
	(a)+(b)-(c)+(d)	<u>627.56</u>

b) Summarised financial information of the joint venture is set out below:

Particulars	As at March 31, 2026
Non-current assets	0.71
Current assets (includes cash and cash equivalents of ₹ 543.03 lakh)	<u>1,249.77</u>
	<u>1,250.48</u>
Current liabilities	
- Trade payables	25.07
- Other current liabilities	4.14
	<u>29.21</u>
Net assets	1,221.27
Particulars	For the year ended March 31, 2026
Revenue from operations	450.43
Profit/(loss) after tax	(450.88)
Other comprehensive income	-
Total comprehensive income	<u>(450.88)</u>
Depreciation expense	0.13
Tax expense	-

The joint venture have no significant contingent liabilities to which the Group is exposed, and the Group has no significant contingent liabilities in relation to its interest in the joint venture. The risks associated with the Group's interest in joint venture are the same as those identified for the Group.

7 Non-current investments

Particulars	Face value per share	As at March 31, 2026	As at March 31, 2025
		Number of shares	Carrying value
Unquoted investments carried at cost, unless otherwise stated			
Others			
India Paryavaran Sahayak Foundation			
Equity shares	₹ 10	3,000	0.30
			<u>0.30</u>
Aggregate amount of unquoted investments (at cost)			0.30
Aggregate amount of impairment in value of investments			-

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Bank deposits ⁵	2,865.26	1,917.37
Security deposits	931.51	435.79
	(a) <u>3,796.77</u>	<u>2,353.16</u>
Current		
(Unsecured, considered good)		
Security deposits	114.66	754.21
Government grants receivables ³	753.51	1,001.95
Interest accrued but not due	706.54	407.76
Unbilled revenue	-	15.01
	<u>1,574.71</u>	<u>2,178.93</u>

Notes:

- Government grants receivables comprise of interest subvention @ 50% of rate of interest charged by lenders (subject to maximum of 6%) for loans availed from banks availed under Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity (the Scheme) vide notification dated January 14, 2021. Interest subvention amounting to ₹ 202.74 lakh (March 31, 2025: ₹ 418.11 lakh) has been reduced from finance cost of respective term loans (refer note 30).
- Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- The carrying amounts of other financial assets are considered a reasonable approximation of fair value largely due to the short-term nature.
- Refer note 49 for the details of figures regrouped/re-classified during the current year.
- As at March 31, 2026, the bank deposits of ₹ 2,030.24 lakh (March 31, 2025: ₹ 1,535.36 lakh) are held as margin money deposits against the credit facilities extended to the Holding Company.



Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

9 Income-tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/tax deducted at source	2,772.63	865.87
Provision for taxation	(2,649.93)	(453.17)
Tax assets for earlier assessment years (net)	304.42	468.87
	427.12	881.57

10 Other assets
Non-current
(Unsecured, considered good)

Capital advances	1,450.43	1,946.42
Advances other than capital advances		
- Balances with statutory authorities under protest [refer note 35(a)]	6,494.06	6,500.30
- Prepaid expenses	176.51	113.24
- Other receivables	33.27	2.12
(a)	8,154.27	8,562.08

(Unsecured, considered doubtful)

Capital advances	52.00	52.00
Less: Allowance for doubtful advances	(52.00)	(52.00)
(b)	-	-
(a+b)	8,154.27	8,562.08

Current
(Unsecured, considered good)

Balances with statutory authorities	9,403.96	13,845.69
Remission of Duties and Taxes on Exported Products ('RODTEP') receivable	138.16	113.22
Export incentives receivables	12.64	12.76
Prepaid expenses	1,765.86	1,729.21
Deferred share issue expenses ¹	306.91	-
Advances to vendors	2,159.28	1,751.50
Other receivables	-	0.25
(a)	13,786.81	17,452.63

(Unsecured, considered doubtful)

Advances to vendors	50.13	49.84
Less: Allowance for doubtful advances	(50.13)	(49.84)
(b)	-	-
(a+b)	13,786.81	17,452.63

Notes:

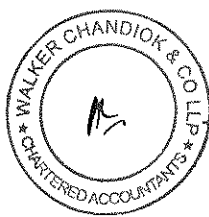
- During the year, the Holding Company initiated a Qualified Institutional Placement ('QIP') in accordance with the provisions of Section 62 of the Companies Act, 2013 read with applicable SEBI regulations. As at year end, the QIP process had not been completed and is in process. The Holding Company has incurred certain expenses in connection with the proposed QIP, including fees paid to merchant bankers, legal advisors, and other intermediaries. Since the equity issuance was not completed at year end, the related costs amounting to ₹ 306.91 lakh (including ₹ 90.00 lakh towards payment to statutory auditors of the Company) has been carried forward as 'Deferred share issue expenses'.
- Refer note 49 for the details of figures regrouped/re-classified during the current year.

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Valued at lower of cost and net realisable value unless otherwise stated)</i>		
Raw materials	6,957.05	4,509.63
Packing materials and bottles	2,113.06	2,288.76
Work-in-progress	2,471.86	2,230.90
Finished goods [includes goods-in-transit for ₹ 737.29 lakh (March 31, 2025: Nil)]	13,215.59	8,490.45
Stores, spares and consumables	3,907.50	3,367.25
	28,665.06	20,886.99

Notes:

- Allowance for obsolete and non-moving inventories amounting to ₹ 307.96 lakh (March 31, 2025: ₹ 237.04 lakh) has been recognised as an expense in the consolidated statement of profit and loss.
- Finished goods includes provision for excise duty ₹ 2,730.31 lakh (March 31, 2025: ₹ 1,035.46 lakh).



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12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	32,136.88	32,298.92
Unsecured, credit impaired	563.73	256.26
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Unsecured, credit impaired	(563.73)	(256.26)
	32,136.88	32,298.92

Of the above, trade receivables due from related parties (refer note 38)

Notes:
i) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	21,051.14	7,550.87	1,544.01	1,990.86	-	-	32,136.88
Unsecured, credit impaired [refer note (v)]	-	-	2.51	303.31	127.24	130.67	563.73
	21,051.14	7,550.87	1,546.52	2,294.17	127.24	130.67	32,700.61
Allowance for expected credit loss	-	-	(2.51)	(303.31)	(127.24)	(130.67)	(563.73)
	21,051.14	7,550.87	1,544.01	1,990.86	-	-	32,136.88

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	22,243.65	9,109.98	845.24	100.05	-	-	32,298.92
Unsecured, credit impaired [refer note (v)]	-	-	-	95.38	108.49	52.39	256.26
	22,243.65	9,109.98	845.24	195.43	108.49	52.39	32,555.18
Allowance for expected credit loss	-	-	-	(95.38)	(108.49)	(52.39)	(256.26)
	22,243.65	9,109.98	845.24	100.05	-	-	32,298.92

- ii) There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- iii) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.
- iv) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- v) Refer note 41 (b) for disclosure of expected credit loss with respect to trade receivables.
- vi) The concentration of credit risk is very limited due to the fact that the majority of receivable are Government customers and and remaining receivables which are non-government customer is huge and widely dispersed.
- vii) The credit period given to customers ranges from 0 to 90 days.
- viii) As at March 31, 2026, trade receivables include receivables of ₹ 27.42 lakh (March 31, 2025: Nil) which are subject to a factoring arrangement by the Holding Company where it has retained significant risks and rewards of receivables. Under this arrangement, the Holding Company has assigned trade receivables to the Bank in exchange for cash proceeds. The Holding Company therefore continues to recognise the transferred assets in their entirety in its consolidated balance sheet. Consequently the proceeds received from transfer are recorded as 'Factored receivables' and classified under short-term borrowings. The Holding Company considers that the receivables continues to be held as part of 'held to collect business model' and hence continues measuring them at amortised cost.
- ix) Refer note 8 for details of unbilled revenue.

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	637.21	1,517.78
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.52	0.40
	1,040.77	1,518.18

Notes:

- i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date.
- ii) Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- iii) Refer note 49 for the details of figures regrouped/re-classified during the current year.

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Globus Spirits Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months from the reporting date ¹	6,016.81	7,662.78
Earmarked balances with banks ²	8.00	6.75
	6,024.81	7,669.53

Notes:

- 1 As at March 31, 2026, of above bank deposits of ₹ 417.12 lakh (March 31, 2025: ₹ 844.97 lakh) are held as margin money against bank guarantees.
- 2 Represents unclaimed dividend and is not available for use by the Holding Company and not due for deposit in the Investor Education and Protection Fund.
- 3 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- 4 Refer note 49 for the details of figures regrouped/re-classified during the current year.

15 Loans

(Unsecured, considered good)

Loans to others ²	1.85	6.58
	1.85	6.58

Notes:

- 1 Refer note 41 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- 2 The Holding Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

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Globus Spirits Limited
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16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
42,500,000 (March 31, 2025: 42,500,000 equity shares of ₹ 10 each)	4,250.00	4,250.00
5,100,000 (March 31, 2025: 5,100,000 cumulative compulsorily convertible preference shares of ₹ 140 each)	7,140.00	7,140.00
Issued, subscribed and fully paid up		
29,067,968 (March 31, 2025: 28,888,325 equity shares of ₹ 10 each)	2,906.79	2,888.83
	<u>2,906.79</u>	<u>2,888.83</u>

i) Reconciliation of number of shares:

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	28,888,325	2,888.83	28,822,633	2,882.26
Issue on exercise of employee share options (note 39)	179,643	17.96	65,692	6.57
Equity shares at the end of the year	<u>29,067,968</u>	<u>2,906.79</u>	<u>28,888,325</u>	<u>2,888.83</u>

ii) Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% of share capital in the Holding Company

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Chandbagh Investments Limited	11,219,840	38.60%	11,219,840	38.84%
Mrs. Madhavi Swarup	2,629,993	9.05%	2,629,993	9.10%

iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Chandbagh Investments Limited	11,219,840	38.60%	-	11,219,840	38.84%	-
Mrs. Madhavi Swarup	2,629,993	9.05%	-	2,629,993	9.10%	-
Globus Infosys Private Limited	538,854	1.85%	-	538,854	1.87%	-
Ram Bagh Facilities Services LLP	239,377	0.82%	-	239,377	0.83%	-
Mr. Shekhar Kumar Swarup	47,325	0.16%	-	47,325	0.16%	-
Mr. Ajay Kumar Swarup	23,666	0.08%	-	23,666	0.08%	-
Ms. Radhika Swarup	4,400	0.02%	-	23,666	0.08%	-
Mr. Bhupendra Kumar Bishnoi	90	0.00%	-	90	0.00%	-
Ms. Roshni Bishnoi	90	0.00%	-	90	0.00%	-
Mr. Madhav Kumar Swarup	60	0.00%	-	60	0.00%	-
Mrs. Saroj Rani Swarup	60	0.00%	-	60	0.00%	-

v) Refer note 39 for details of shares reserved for issue under option.
vi) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.


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Globus Spirits Limited
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(All amounts are in Indian ₹ lakh except share data and as stated)

17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital reserve	(41.34)	(41.34)
Securities premium	17,169.90	15,572.62
General reserve	1,415.65	1,415.65
Retained earnings	87,197.97	78,768.60
Share based payment reserve	487.88	673.90
	<u>106,230.06</u>	<u>96,389.43</u>

Movement in reserves and surplus along with nature and purpose of reserves:
a) Capital reserve

It comprise of the difference between the the purchase consideration paid by the Holding Company and the fair value of the identifiable net assets of the acquired company in a business combination transaction.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(41.34)	(41.34)
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	<u>(41.34)</u>	<u>(41.34)</u>

b) Securities premium

Represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Balance as at the beginning of the year	15,572.62	15,056.95
Issue of share capital on exercise of employee share options	1,597.28	515.67
Utilised during the year	-	-
Balance as at the end of the year	<u>17,169.90</u>	<u>15,572.62</u>

c) General reserve

Created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. There is no such mandatory requirement under Companies Act, 2013.

Balance as at the beginning of the year	1,415.65	1,415.65
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	<u>1,415.65</u>	<u>1,415.65</u>

d) Retained earnings

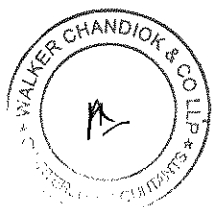
Represents the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the consolidated statement of profit and loss.

Balance as at the beginning of the year	78,768.60	77,375.80
Profit for the year	9,178.65	2,333.45
Transfer from share based payment reserve	13.37	-
Remeasurements of net defined benefit obligations (net of tax)	36.79	69.78
Dividends paid	(799.43)	(1,010.43)
Balance as at the end of the year	<u>87,197.97</u>	<u>78,768.60</u>

e) Share based payment reserve

Reserve used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

Balance as at the beginning of the year	673.90	447.47
Share based payment to employees	1,424.63	742.10
Issue of share capital on exercise of employee share options	(1,597.28)	(515.67)
Transfer to retained earnings	(13.37)	-
Balance as at the end of the year	<u>487.88</u>	<u>673.90</u>



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18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Secured from banks		
Rupee term loans ³	23,677.85	23,071.35
Less: Current maturities of non-current borrowings	(1,352.66)	(6,878.71)
	22,325.19	16,192.64
Current:		
Secured from banks		
Current maturities of non-current borrowings	1,352.66	6,878.71
Cash credit facilities ⁴	27,802.75	30,151.02
Factored receivables ⁵	27.42	-
	29,182.83	37,029.73

Notes:

- 1 Reconciliation between the opening and closing balances in the Consolidated Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Long-term borrowings		
Balance at the beginning of the year	23,071.35	15,070.44
Proceeds from long-term borrowings	31,700.35	13,412.25
Repayment of long-term borrowings	(31,073.06)	(5,386.07)
Non-cash changes:		
- Transaction costs adjusted	(20.79)	(25.27)
Balance at the end of the year	23,677.85	23,071.35
ii) Short-term borrowings		
Balance at the beginning of the year	30,151.02	16,711.67
Movement in short term borrowings (net)	(2,320.85)	13,439.35
Balance at the end of the year	27,830.17	30,151.02
iii) Lease liabilities		
Balance at the beginning of the year	762.80	1,115.33
Additions during the year	1,098.98	111.49
Finance cost accrued during the year	120.34	77.06
Leases terminated during the year	(197.11)	-
Payment of principal portion of lease liabilities	(430.10)	(464.02)
Payment of interest portion of lease liabilities	(120.34)	(77.06)
Balance at the end of the year	1,234.57	762.80
iv) Interest accrued but not due on borrowings		
Balance at the beginning of the year	113.88	101.96
Finance cost accrued on long-term borrowings	2,439.68	2,093.34
Non-cash adjustments:		
- Accrual of interest subvention	(202.74)	(418.11)
- Transferred to pre-operatives [refer note 3(b)(iv)]	(597.35)	(457.76)
- Effective interest rate adjustments	20.79	23.83
Finance cost accrued on short-term borrowings	2,068.16	2,240.83
Other borrowing costs	141.90	316.35
Finance cost paid during the year	(3,873.61)	(3,786.56)
Balance at the end of the year	110.71	113.88

- 2 The rupee term loans from bank bears floating interest ranging from 8.10 % to 9.80% (March 31, 2025: 7.50% to 9.90%) and its details of repayment and hypothecation are as follows:

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2026		As at March 31, 2025	
			Non-current	Current	Non-current	Current
ICICI Bank Limited	25,000.00	March, 2034	22,325.19	1,352.66	-	-
- Rupee term loan [refer note (a) below]						
HDFC Bank Limited						
- Rupee term loan [refer note (b) below]	7,000.00	June, 2026	-	-	437.50	1,750.00
Kotak Mahindra Bank						
- Rupee term loan [refer note (c) below]	6,500.00	March, 2027	-	-	1,283.33	1,400.00
Axis Bank Limited						
- Rupee term loan [refer note (c) below]	4,500.00	March, 2027	-	-	743.75	1,125.00
ICICI Bank Limited						
- Rupee term loan [refer note (d) below]	9,500.00	September, 2032	-	-	6,221.94	1,316.45
- Rupee term loan [refer note (e) below]	10,000.00		-	-	312.50	125.00
SVC Co-Operative Bank Limited						
- Rupee term loan [refer note (f) below]	10,000.00	September, 2029	-	-	7,193.62	1,151.01
- Rupee term loan for Vehicles	62.60		-	-	-	11.25

- (a) During the current year, the Holding Company entered into a new term loan facility with ICICI Bank Limited, carrying an interest rate of 8.45% and repayable over 96 instalments, the proceeds of which have been utilised for repayment of the existing term loans in accordance with the terms of sanction.



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Notes (Cont'd):

- (b) For part financing of capital expenditure towards setting up a new distillery at West Bengal for enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from July 2022 onwards and is repayable in 48 equal instalments.
- (c) For part financing of capital expenditure towards setting up a new distillery at Jharkhand and is also approved under NABARD's Interest Subvention Scheme for extending financial assistance to project and reimbursement of cost of enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from March 2023 onwards and is repayable in 48 equal instalments.
- (d) For part financing of the capital expenditure towards setting up the grains/molasses/cane juice based Ethanol distillery at Lakhimpur Kheri, Uttar Pradesh and towards the reimbursement of the capital expenditure incurred by the Holding Company in relation to the Project, not more than 12 months prior to April 19, 2023. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.
- (e) For part financing of the capital expenditure towards setting up the ENA distillation plant of 60 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Holding Company in relation to the Project, not more than 12 months prior to May 20, 2024 and any transaction related expenditure incurred in relation to the facility. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.
- (f) The loan was obtained for capital expenditure. The said loan is a general purpose corporate loan and may be used for both capital expenditure as well as day to day operations requirement. The loan is a general purpose corporate loan and may be used for both capital expenditure and for day to day operational requirements. The loan had a moratorium of 6 months and repayment started from September, 2025 onwards and is repayable in 60 equal monthly instalments.
- 3 The above mentioned secured rupee term loans are secured by:
- First pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
 - First pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
 - Second pari passu charge on all current assets of the Holding Company, both present and future.
- 4 Interest rate on cash credit facilities ranges from 7.45% - 9.90% p.a (March 31, 2025: 8.15% - 9.25% p.a) and are secured by:
- First pari passu charge by way of hypothecation of entire current assets but not limited to book debts and inventories;
 - Second pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
 - Second pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- 5 Factored receivables represents factoring arrangements entered by the Holding Company with recourse for its trade receivable with Axis Bank which is secured by first charge on trade receivables of the Holding Company. The Holding Company does not derecognise the receivables from its books since, it does not transfer substantially all the risks and rewards of ownership of the financial asset (i.e. receivables) and a corresponding liability towards the bank is recognised in respect of aforementioned amounts so realised by the Holding Company from the banks but yet to be collected by the bank from the Holding Company's customers. The carrying amount is a reasonable approximation of fair value of the loan.
- 6 The Holding Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 7 The terms of the sanctioned borrowings require the Holding Company to comply with certain financial covenants, including total debt to adjusted tangible net worth, total debt to EBITDA, and debt service coverage ratio. The Holding Company was in compliance with these covenants as at the reporting date.
- 8 Refer note 49 for the details of figures regrouped/re-classified during the current year.

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Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026
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(All amounts are in Indian ₹ lakh except share data and as stated)

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for employee benefits:		
Gratuity ¹	514.21	422.85
Compensated absences ¹	217.69	-
	731.90	422.85
Current:		
Provision for employee benefits:		
Gratuity ¹	189.95	183.39
Compensated absences ¹	141.29	-
Sub-total (a)	331.24	183.39
Other provisions:		
Provision for litigations ²	349.14	349.14
Others	5.17	5.17
Sub-total (b)	354.31	354.31
(a+b)	685.55	537.70

Notes:

- ¹ Refer note 36 (a) and note 36 (c) for further disclosure related to defined benefit plan.
- ² Refer note 44 for movement in these provisions.

20 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effects of items constituting deferred tax liabilities		
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,659.87	9,321.75
Fair value of financial assets at amortised cost	26.00	-
Right-of-use assets	309.61	166.91
Total (a)	9,995.48	9,488.66
Tax effects of items constituting deferred tax assets		
Lease liabilities	310.72	191.98
Provision for employee benefits	267.57	129.11
Expenses allowed under income-tax on payment basis	126.54	105.06
Fair value of financial assets at amortised cost	-	1.01
Impairment of financial assets	140.12	64.50
Total (b)	844.95	491.66
Deferred tax liabilities (net)	Net (a-b)	9,150.53
		8,997.00

Note: Refer note 33(b) for movement in deferred tax assets and liabilities.

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Globus Spirits Limited**Notes to the consolidated financial statements for the year ended March 31, 2026**

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

21 Other liabilities

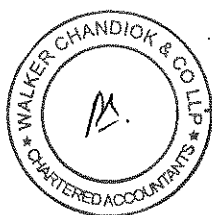
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Deferred government grants ^{1(a) & 1(b)}	197.66	210.94
	197.66	210.94
Current:		
Revenue received in advance ²	3,021.90	567.82
Deferred government grants ^{1(a) & 1(b)}	13.28	13.28
Statutory liabilities	3,130.03	2,166.99
	6,165.21	2,748.09

Notes:

1 Deferred government grant comprise of:

- ₹ 114.84 lakh (March 31, 2025: 122.12 lakh) in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme.
- ₹ 96.10 lakh (March 31, 2025: 102.10 lakh) in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use.

2 The Group has identified performance obligations and recognised the contract liabilities in respect of revenue contracts, where the Group has obligation to deliver goods or perform specified services to a customer for which the Group has received consideration. There has been no significant change in the contract liabilities. Refer note 25D for further details.

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Globus Spirits Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

22 Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Acceptances	19,950.35	24,092.69
	<u>19,950.35</u>	<u>24,092.69</u>

Notes:

- The Holding Company enters into supplier finance arrangements with various finance providers to facilitate the payment of dues on its behalf to the Holding Company's vendors who may elect to factor their invoice through such finance providers. Under this arrangement, the finance providers settles the invoices owed by the Holding Company to participating vendors, and the Holding Company repays the finance providers at a later date. The arrangement was initiated by the Holding Company with the objective of supporting its working capital management. Pursuant to this arrangement, the Holding Company is able to avail an extended credit over the normal contractual period agreed with the vendors, however, the overall period is still part of the working capital cycle. Also, as per the other terms of arrangement the Holding Company is not required to pledge any collateral or has provided any guarantee to secure the transaction nor it has used any credit limit of the Holding Company and therefore, the economic substance of the transaction is determined to be in nature of operating activity. Accordingly, the arrangement is considered as Acceptances and the amounts which vendors have received as payment from the finance providers are presented separately from trade payables on the face of Consolidated Balance Sheet.
- Weighted average interest rate on Acceptance ranges from 6.25% - 7.50% per annum (March 31, 2025: 7.24% - 8.50% per annum).
- The tenure of these acceptances ranges from 84 days to 180 days (March 31, 2025: 25 days to 180 days) from the date of draw down.

23 Trade payables

Total outstanding dues of micro enterprises and small enterprises	5,010.85	5,690.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,426.80	13,038.57
	<u>24,437.65</u>	<u>18,729.52</u>

Notes:
i) Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed	-	3,711.56	1,227.37	33.39	21.54	16.99	5,010.85
Total outstanding dues of micro enterprises and small enterprises	-	3,711.56	1,227.37	33.39	21.54	16.99	5,010.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,322.02	10,534.32	7,262.94	99.78	78.30	129.44	19,426.80
	<u>1,322.02</u>	<u>14,245.88</u>	<u>8,490.31</u>	<u>133.17</u>	<u>99.84</u>	<u>146.43</u>	<u>24,437.65</u>

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed	-	4,044.09	1,502.18	114.87	23.69	6.12	5,690.95
Total outstanding dues of micro enterprises and small enterprises	-	4,044.09	1,502.18	114.87	23.69	6.12	5,690.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,311.26	6,932.42	4,538.70	87.58	99.13	69.48	13,038.57
	<u>1,311.26</u>	<u>10,976.51</u>	<u>6,040.88</u>	<u>202.45</u>	<u>122.82</u>	<u>75.60</u>	<u>18,729.52</u>

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	5,010.85	5,690.95
Interest	-	70.80
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	112.80	112.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	112.80	112.80

- All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
- Trade payables are non-interest bearing and are normally settled on 7-60 days terms.
- Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- Refer note 38 for disclosure of amounts due to related party.

24 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	110.71	113.88
Unclaimed dividends ¹	8.00	6.75
Employee related payables	145.06	641.89
Liabilities for rebate	328.73	181.81
Security deposits	26.95	34.95
Payable for purchases of property, plant and equipment ²	1,133.69	712.98
Others liabilities	112.80	112.80
	<u>1,865.94</u>	<u>1,805.06</u>

Notes:

- This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.
- Payable for purchases of property, plant and equipment consists of ₹ 178.39 lakh (March 31, 2025: ₹ 167.33 lakh) payable towards micro enterprises and small enterprises.
- Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- Refer note 38 for disclosure of amounts due to related party.
- The carrying amounts of other financial liabilities are considered a reasonable approximation of fair value largely due to the short-term nature.



Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

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35 Commitments and contingencies
(a) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount disputed	Deposited under protest	Amount disputed	Deposited under protest
(I) Disputed tax liabilities:				
- Income-tax matters				
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 1)	4,093.82	3,043.76	4,093.00	3,043.76
Assessment year 2017-18 (refer note 2)	196.61	-	196.61	-
Assessment year 2012-13 (refer note 3)	83.96	-	-	-
- Goods and Services Tax matters (refer note 4)				
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	1,989.97	1,992.42
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	702.22	702.22
Financial year 2020-21	189.46	189.46	189.46	189.46
Financial year 2021-22	561.61	561.61	561.61	561.61
Financial year 2023-24 (refer note 5)	-	-	6.24	6.24
- Haryana Value Added Tax matter (refer note 6)				
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	1,084.01	-
- Excise Duty matter (refer note 7)				
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	142.05	-
Financial year 1995-96	27.64	-	27.64	-
Financial year 1996-97	11.12	-	11.12	-
Financial year 2022-23	-	4.59	-	4.59
- Service Tax matter (refer note 8)				
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	12.59	-
(II) Consumer claims/suits (refer note 9)				
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	324.68	-

Notes:

- During the year ended March 31, 2023, the Income Tax Department had carried out search and seizure operation at the various premises of the Holding Company from January 30, 2023 to February 3, 2023 under section 132 of the Income-tax Act, 1961 ('IT Act'). The Holding Company had received assessment orders ('Orders') for the last 10 assessment years (AY 2014-15 to AY 2023-24) in April 2024 which disallowed certain expenses. The Holding Company has no tax demand for the assessment years 2014-15 to 2020-21 and for the remaining 3 assessment years, the amount of aggregate tax demand is ₹ 4,093.82 lakh and the Holding Company has paid ₹ 3,043.76 lakh under protest.

The Holding Company evaluated the demand orders after considering all available records and facts known to it, the Holding Company filed an appeal before Hon'ble Commissioner of Income Tax (Appeals) during the year ended March 31, 2025 against the aforesaid demand orders for all the assessment years covered by the Orders.

While the uncertainty exists regarding the outcomes of the aforesaid assessment proceedings, the management of the Holding Company has obtained views from an external legal counsel in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports management contentions. Based on above, the Holding Company believes that it can succeed in the appeals filed against the aforesaid demand orders and ultimately no liability will devolve on the Holding Company. Accordingly no provision for any liability has been made in the consolidated financial statements.

- The Holding Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonetization period under Section 115BBE of Income-tax Act, 1961. The Holding Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.

- The Holding Company has received a penalty order of ₹ 83.96 lakh for assessment year 2012-13 in relation to disallowance of certain expenses. The Holding Company believes that the penalty demand is not sustainable, since the aforesaid disallowance was deleted by the Hon'ble Income Tax Appellate Tribunal. Accordingly, the Holding Company has filed an appeal against the said order before the Commissioner of Income-tax (Appeals). Based on the merits of the case, the management believes that no material liability is likely to arise in this matter.

- On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Holding Company. Pursuant to this and during the investigation proceedings, the Holding Company deposited ₹ 3,445.71 lakh comprising of tax demand of ₹ 2,741.04 lakh, ₹ 450.61 lakh towards interest and ₹ 254.06 lakh towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Holding Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 2021 provided clarification on the classification of the said item and the Holding Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Holding 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.

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 Holding Company and it will be able to get the refund of GST amount from the GST Department and accordingly no provision for any liability has been made in the consolidated financial statements.

- During the current year, the proceedings relating to levy of penalty for non-generation of E-way Bill on sale of ENA, as referred to in the previous year, have been settled. Pursuant to the settlement, an amount of ₹ 26.24 lakh has been adjusted against deposit already made under protest. Accordingly, no further liability subsists in respect of this matter as at March 31, 2026.

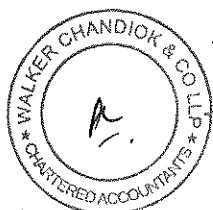
- The Holding Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of tax liability arising on account of issue regarding classification of one of the item sold by the Holding Company for the year 2010-11 to 2016-17 in Samakhia involving amount of ₹ 758.44 lakh and for the year 2010-11 to 2012-13 in Hissar involving amount of ₹ 325.57 lakh. The Holding Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Holding Company has already filed an appeal before appropriate authority dated November 14, 2019.

- Out of ₹ 180.81 lakh above, ₹ 142.05 lakh pertains to financial year 2004-05 to 2009-10 in which Holding Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.

Further, ₹ 27.64 lakh and ₹ 11.12 lakh pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.

- The Holding Company received a tax demand of ₹ 68.60 lakh from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lakh by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.

- Consumer claims/suits filed against the Holding Company not acknowledged as debts of ₹ 324.68 lakh (March 31, 2025: ₹ 324.68 lakh) in respect of sales made by the Holding Company on behalf of brand franchisees. The Holding Company has disclaimed the liability and defending the action. The Holding Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the consolidated financial statements.



Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

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25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue from contracts with customers		
Sale of products (including excise duty)	359,156.32	349,751.41
Sale of services	2,088.43	2,174.41
b) Other operating revenue		
Export incentives ¹	33.41	6.80
	361,278.16	351,932.62

Notes:

1. Comprise of Export incentives of ₹ 2.51 lakh (March 31, 2025: ₹ 0.48 lakh) and RODTEP of ₹ 30.90 lakh (March 31, 2025: ₹ 6.32 lakh). The Holding Company has complied all the attached condition.

2. Disclosure under Ind AS 115 - Revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Reconciliation of revenue recognised in consolidated statement of profit and loss with contracted price		
Revenue as per contracted price	274,552.91	256,035.62
Less: Rebates and discounts	(3,562.17)	(2,328.98)
Total revenue from contract with customers	270,990.74	253,706.64
Add: Excise duty	90,254.01	98,219.18
Add: Export incentives	33.41	6.80
Total revenue from operations	361,278.16	351,932.62

B Timing of revenue recognition

Goods transferred at a point in time	268,902.31	251,532.23
Services transferred at a point in time	2,088.43	2,174.41
Total revenue from contract with customers	270,990.74	253,706.64
Add: Excise duty	90,254.01	98,219.18
Add: Export incentives	33.41	6.80
Total revenue from operations	361,278.16	351,932.62

C Contract balances

- Trade receivables ¹	32,136.88	32,298.92
- Contract assets ²	-	15.01
- Contract liabilities ³	3,021.90	567.82

1. As at March 31, 2024, trade receivables was of ₹ 27,597.00 lakh.

2. As at March 31, 2024, contract assets was of ₹ 11.60 lakh.

3. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.

D Movement in contract liabilities

Opening balance of contract liabilities	567.82	810.23
Addition in balance of contract liabilities for the year	3,021.90	567.82
Amount of revenue recognised against opening contract liabilities	(567.82)	(810.23)
Closing balance of contract liabilities	3,021.90	567.82



Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

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26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- financial assets measured at amortised cost	774.72	701.61
- income tax refund	32.51	35.16
- others	55.85	22.23
Other non-operating income		
- Liabilities/provisions no longer required, written back	247.46	83.60
- Gain on disposal of property, plant and equipment	40.91	-
- Gain on termination of lease liabilities	37.66	-
- Amortisation of deferred government grant ¹	13.28	13.27
- Foreign currency transactions and translations (net)	40.92	26.81
- Miscellaneous income	33.52	89.17
	1,276.83	971.85

Note:
1 It comprise of:

- ₹ 7.28 lakh (March 31, 2025: 7.27 lakh) has been recognised in Statement of Profit and loss on a straight line basis in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme over the useful life of the related assets. Refer note 21(1)(a).
- ₹ 6.00 lakh (March 31, 2025: 6.00 lakh) has been recognised in Statement of Profit and loss on a straight line basis in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use over the useful life of the related assets. Refer note 21(1)(b).

27 Cost of materials consumed

Raw materials	138,997.71	141,279.89
Packing materials, chemicals and other consumables	44,874.95	39,082.98
	183,872.66	180,362.87

28 Changes in inventories of finished goods and work-in-progress

a) Inventories at the end of the year:		
Finished goods	13,215.59	8,490.45
Work-in-progress	2,471.86	2,230.90
	15,687.45	10,721.35
b) Inventories at the beginning of the year:		
Finished goods	8,490.45	9,349.63
Work-in-progress	2,230.90	1,295.07
	10,721.35	10,644.70
Increase / (decrease) in excise duty on finished goods, net	569.50	(534.39)
Net increase	(4,396.60)	(611.04)

29 Employee benefits expense

Salaries, wages and bonus ¹	9,412.18	7,866.22
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(364.61)	(333.84)
Salaries, wages and bonus (net)	9,047.57	7,532.38
Contribution to provident and other funds ^{1 and 2}	319.63	296.06
Share based payment to employees ³	1,424.63	742.10
Defined benefits plan cost ⁴	221.32	115.47
Staff welfare expense	236.22	191.62
	11,249.37	8,877.63

Notes:

- 1 Refer note 38 for disclosures of related party transactions.
- 2 Refer note 36(b) for further disclosures related to defined contribution plans.
- 3 Refer note 39 for further disclosure related to Group's Employee Stock Option Plan.
- 4 Refer note 36(a) for further disclosures related to defined benefit plan.



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30 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- secured rupee term loans from banks	2,439.68	2,093.34
Less: Accrual of interest subvention	(202.74)	(418.11)
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(597.35)	(457.76)
secured rupee term loans from banks (net)	1,639.59	1,217.47
- on cash credit facilities from banks	2,068.16	2,240.83
- on acceptances	1,853.72	677.45
Interest expense on lease liabilities	120.34	77.06
Interest expense on delay in payment of statutory dues	3.38	0.46
Other borrowing costs	141.94	387.18
	5,827.13	4,600.45

31 Depreciation and amortisation expense

Depreciation of property, plant and equipment [refer note 3(a)]	8,554.34	7,598.98
Depreciation of right-of-use assets [refer note 4(a)]	540.70	461.10
Amortisation of intangible assets (refer note 5B)	78.95	101.37
	9,173.99	8,161.45

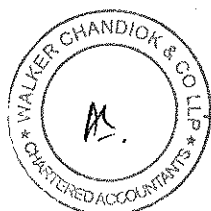
32 Other expenses

Power and fuel	21,469.76	19,946.78
Bottling charges	10,040.47	9,307.40
Freight outwards	7,302.36	6,849.37
Advertisement, selling and distribution	4,229.79	2,691.44
Excise license, establishment and supervision charges	1,812.16	1,746.96
Travel and conveyance	1,295.48	1,056.24
Repair and maintenance:		
- Plant and machinery	2,671.61	2,513.73
- Buildings	53.98	110.15
- Others	458.90	443.59
Legal and professional charges ¹	974.75	1,243.56
Rates and taxes	693.13	666.64
Sub-contractual expense	552.75	474.85
Security expense	446.47	423.84
Insurance	330.97	326.90
Effluent disposal	103.38	107.82
Pet and coke feeding expense	170.59	129.45
Lease rent	329.01	263.40
Communication	70.39	58.75
Allowance for expected credit loss	307.47	200.21
Auditors' remuneration	107.64	94.67
Corporate social responsibility ²	243.25	368.66
Donations	41.74	7.56
Balances written off	30.06	199.55
Bank charges	25.03	71.45
Printing and stationary	43.91	35.67
Miscellaneous	647.37	631.79
	54,452.42	49,970.43

Notes:
¹ Refer note 38 for disclosures of related party transactions.

² Refer note 37 for further details.


33 Tax expense				
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	
The income tax expense consist of the following:				
Tax expense:				
Current tax		2,649.93	453.17	
Deferred tax charge		141.15	677.88	
Total tax expense recognised in the consolidated statement of profit and loss (A)		2,791.08	1,131.05	
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)		12.38	23.47	
Total (A+B)		2,803.46	1,154.52	
a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:				
Profit for the year		12,122.01	3,323.50	
At statutory income tax rate of 25.17%		3,050.87	836.46	
Adjustments on account of:				
Expenses not allowed for tax purpose		123.89	109.28	
Tax pertaining to prior years		(388.50)	-	
Reversal of deferred tax assets on subsidiary losses		-	110.55	
Deferred tax asset not recognised on subsidiary losses		39.80	48.87	
Other adjustments		(34.98)	25.89	
		2,791.08	1,131.05	
b) Movement in deferred tax liabilities/(assets) for the year ended March 31, 2026:				
Particulars	As at March 31, 2025	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,321.75	338.12	-	9,659.87
Fair value of financial assets at amortised cost	-	26.00	-	26.00
Right-of-use assets	166.91	142.70	-	309.61
Total deferred tax liabilities:	9,488.66	506.82	-	9,995.48
Deferred tax assets on account of:				
Lease liabilities	191.98	118.74	-	310.72
Provision for employee benefits	129.11	150.84	(12.38)	267.57
Expenses allowed under income-tax on payment basis	105.06	21.48	-	126.54
Fair value of financial assets at amortised cost	1.01	(1.01)	-	-
Impairment of financial assets	64.50	75.62	-	140.12
Total deferred tax assets:	491.66	365.67	(12.38)	844.95
Net deferred tax liabilities reflected in the consolidated balance sheet	8,997.00	141.15	12.38	9,150.53
Movement in deferred tax liabilities/(assets) for the year ended March 31, 2025:				
Particulars	As at March 31, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	8,797.79	523.96	-	9,321.75
Right-of-use assets	249.21	(82.30)	-	166.91
Total deferred tax liabilities:	9,047.00	441.66	-	9,488.66
Deferred tax assets on account of:				
Lease liabilities	280.71	(88.73)	-	191.98
Provision for employee benefits	165.73	(13.15)	(23.47)	129.11
Expenses allowed under income-tax on payment basis	139.21	(34.15)	-	105.06
Fair value of financial assets at amortised cost	11.40	(10.39)	-	1.01
Losses available for off-setting against future taxable income	110.55	(110.55)	-	-
Impairment of financial assets	43.75	20.75	-	64.50
Total deferred tax assets:	751.35	(236.22)	(23.47)	491.66
Net deferred tax liabilities reflected in the consolidated balance sheet	8,295.65	677.88	23.47	8,997.00
34 Earnings per share ('EPS')				
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	
a) Profit for the year attributable to equity share holders		9,178.65	2,333.45	
Weighted average number of shares outstanding at the end of the year (in numbers)		28,956,380	28,875,162	
Shares deemed to be issued for no consideration in respect of share-based payments		46,133	116,643	
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)		29,002,513	28,991,805	
b) Earnings per share (in ₹)				
- Basic		31.70	8.08	
- Diluted		31.65	8.05	
c) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of financial statements of Holding Company.				



35 Commitments and contingencies

(a) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amount disputed	Deposited under protest	Provision for expected liability	Amount disputed	Deposited under protest	Provision for expected liability
(I) Disputed tax liabilities:						
- Income-tax matters						
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 45)	4,093.82	3,043.76	-	4,093.82	3,043.76	-
Assessment year 2017-18 (refer note 1)	196.61	-	-	196.61	-	-
Assessment year 2012-13 (refer note 2)	83.96	-	-	-	-	-
- Goods and Services Tax matters (refer note 3)						
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	-	1,992.42	1,992.42	-
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	-	702.22	702.22	-
Financial year 2020-21	189.46	189.46	-	189.46	189.46	-
Financial year 2021-22	561.61	561.61	-	561.61	561.61	-
Financial year 2023-24 (refer note 4)	-	-	-	6.24	6.24	-
- Haryana Value Added Tax matter (refer note 5)						
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	-	1,084.01	-	-
- Excise duty matter (refer note 6)						
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	-	142.05	-	-
Financial year 1995-96	27.64	-	-	27.64	-	-
Financial year 1996-97	11.12	-	-	11.12	-	-
Financial year 2022-23	-	4.59	-	-	4.59	-
- Service Tax matter (refer note 7)						
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	-	12.59	-	-
(II) Consumer claims/suits (refer note 8)						
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	-	324.68	-	-

Notes:

- The Holding Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonitization period under Section 115BDE of Income-tax Act, 1961. The Holding Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.
 - The Holding Company has received a penalty order of ₹ 83.96 lakh for assessment year 2012-13 in relation to disallowance of certain expenses. The Holding Company believes that the penalty demand is not sustainable, since the aforesaid disallowance was deleted by the Hon'ble Income Tax Appellate Tribunal. Accordingly, the Holding Company has filed an appeal against the said order before the Commissioner of Income-tax (Appeals). Based on the merits of the case, the management believes that no material liability is likely to arise in this matter.
 - On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Holding Company. Pursuant to this and during the investigation proceedings, the Holding Company deposited ₹ 3,445.71 lakh comprising of tax demand of ₹ 2,741.04 lakh, ₹ 450.61 lakh towards interest and ₹ 254.06 lakh towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Holding Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 2021 provided clarification on the classification of the said item and the Holding Company has started collecting and depositing GST under protest on the said item from its customers w.e.f October 11, 2021. The Holding 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.
- 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 Holding Company and it will be able to get the refund of GST amount from the GST Department and accordingly no provision for any liability has been made in the consolidated financial statements.
- During the current year, the proceedings relating to levy of penalty for non-generation of E-way Bill on sale of ENA, as referred to in the previous year, have been settled. Pursuant to the settlement, an amount of ₹ 6.24 lakh has been adjusted against deposit already made under protest. Accordingly, no further liability subsists in respect of this matter as at March 31, 2026.
 - The Holding Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of tax liability arising on account of issue regarding classification of one of the item sold by the Holding Company for the year 2010-11 to 2016-17 in Samalkha involving amount of ₹ 758.44 lakh and for the year 2010-11 to 2012-13 in Hisar involving amount of ₹ 325.57 lakh. The Holding Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Holding Company has already filed an appeal before appropriate authority dated November 14, 2019. Further, there is no update during the current year in the aforesaid matters.
 - Out of ₹ 180.81 lakh above, ₹ 142.05 lakh pertains to financial year 2004-05 to 2009-10 in which Holding Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.
- Further, ₹ 27.64 lakh and ₹ 11.12 lakh pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.
- The Holding Company received a tax demand of ₹ 68.60 lakh from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lakh by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Holding Company and accordingly no provision for any liability has been made in the consolidated financial statements.
 - Consumer claims/suits filed against the Holding Company not acknowledged as debts of ₹ 324.68 lakh (March 31, 2025: ₹ 324.68 lakh) in respect of sales made by the Holding Company on behalf of brand franchisees. The Holding Company has disclaimed the liability and defending the action. The Holding Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the consolidated financial statements.



Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026
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(All amounts are in Indian ₹ lakh except share data and as stated)
35 Commitments and contingencies (Cont'd)
(b) Capital commitments
(Estimated amount of contracts remaining to be executed, to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (net of capital advances)	4,637.90	6,567.35

36 Employee benefit obligations
a) Gratuity - defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while-in-employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Group to actuarial risks such as interest rate risk, longevity risk and salary increase risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Future salary increase	8.00%	8.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 years	60 years
Attrition/Withdrawal rates		
- Upto 30 years	24.00%	66.00%
- 31 - 44 years	23.00%	31.00%
- Above 44 years	17.00%	18.00%

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost	92.76	-
Total expense recognised in the consolidated statement of profit and loss	221.32	115.47
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
-change in demographic assumptions	23.92	(104.34)
-change in financial assumptions	(25.81)	16.34
-experience adjustments	(47.28)	(5.25)
	(49.17)	(93.25)



Globus Spirits Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

D. The weighted average duration of the defined benefit obligation is 4.72 years (March 31, 2025: 2.56 years).

E. The amount included in the Consolidated Balance Sheet arising from the Group's obligation in respect of the its defined benefit plan is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	514.21	422.85
Current	189.95	183.39
Total liability recognised in the consolidated balance sheet	704.16	606.24

F. Movements in the present value of the defined benefit obligation are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	606.24	658.51
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost (refer note 45)	92.76	-
Benefits paid	(74.23)	(74.49)
Actuarial gain	(49.17)	(93.25)
Present value of defined benefit obligation at the end of the year	704.16	606.24

G. The expected maturity analysis of discounted defined benefit obligation is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	189.95	183.39
Between 1-5 years	322.56	285.17
Beyond 5 years	191.65	137.68

I. Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The impact of employee attrition and mortality rate do not significantly impact the determination of the defined benefit obligation. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

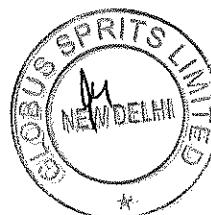
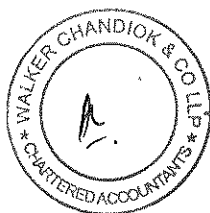
Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Decrease in defined benefit obligation if discount rate increases by 0.50%	(8.72)	(30.31)
Increase in defined benefit obligation if discount rate decreases by 0.50%	9.05	33.14
Salary escalation rate		
Decrease in defined benefit obligation if salary decreases by 0.5%	8.11	30.31
Increase in defined benefit obligation if salary increases by 0.5%	(7.90)	(27.93)

Sensitivities due to mortality and withdrawal rates are not material and hence impact of change due to these not calculated.

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the consolidated balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Defined contribution plans

The Holding Company makes monthly contributions aggregating to ₹ 314.39 lakh (March 31, 2025: ₹ 286.94 lakh) at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India during the year in the consolidated statement of profit and loss.



Globus Spirits Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

c) Compensated absences

- A. The Holding Company's employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the Holding Company's rule. The liability of compensated absences, which is non-funded, has been provided based on the report of independent actuary using "Projected Unit Credit Method". Accordingly, the Holding Company has made provision for compensated absences for the year of ₹ 386.23 lakh and accumulated liability is ₹ 358.98 lakh as of March 31, 2026.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026
Discount rate	7.78%
Future salary increase	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60
Attrition/Withdrawal rates	
- Upto 30 years	24.00%
- 31 - 44 years	23.00%
- Above 44 years	17.00%

C. Amounts recognised in the statement of profit and loss in respect of the compensated absences are as follows.

Particulars	For the year ended March 31, 2026
Current service cost	66.50
Past service cost [#]	319.73
Total expense recognised in the consolidated statement of profit and loss	386.23

[#]During the year, the Holding Company amended its compensated absences policy to extend benefits in respect of past service rendered by eligible employees. Pursuant to this amendment, the actuarial valuation of the compensated absences increased by ₹ 319.73 lakh, which has been identified as past service cost in accordance with Ind AS 19, Employee Benefits and has been recognised in the consolidated statement of profit and loss during the current year under employee benefits expense, being the year in which the plan amendment became effective.

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Globus Spirits Limited**Notes to the consolidated financial statements for the year ended March 31, 2026**

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

37 Expenditure towards corporate social responsibility ('CSR') activities:

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Holding Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group during the year	204.60	368.66
Amount of expenditure incurred on during the year :		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	243.25	421.12
Shortfall/(excess) at the end of the year	-	(52.46)
Amount recognised in the consolidated statement of profit and loss	243.25	368.66
Reason for shortfall:	Not applicable	

Nature of CSR activities:

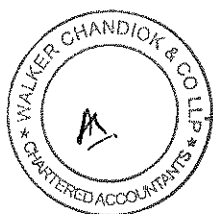
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and rural development projects.

Details of related party transactions in relation to CSR expenditure (refer note 38) 116.58 190.00

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening unspent balance at the beginning of the year	-	-
Amount required to be spent during the year	204.60	368.66
Amount spent during the year	243.25	421.12
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance at the end of the year	-	-

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Globus Spirits Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

38 Related party disclosures

(i) Names of related parties and nature of relationship

A Joint venture in which the Holding Company is a venturer:

Globus ANSA Private Limited

B Key management personnel ('KMPs')

Mr. Ajay Kumar Swarup*

Mr. Shekhar Swarup*

Mr. Rajesh Kumar Malik (w.e.f May 19, 2025)

Mr. Amitabh Singh (w.e.f May 19, 2025)

Dr. Bhaskar Roy (till May 19, 2025)

Mr. Nilanjan Sarkar*

Mr. Vinayak Malhotra

Mr. Anant Gupta

Mr. Santosh Kumar Pattanayak*

Managing Director

Joint Managing Director and Chief Executive Officer

Additional Director

Additional Director

Executive Director and Chief Operating Officer

Chief Financial Officer

Company Secretary

* Pursuant to Section 203 of the Companies Act, 2013.

C Independent Non-Executive Directors

Ms. Ruchika Bansal

Mr. Sunil Chadha

Mr. Amit Bhatnani

Mr. Kenneth D Souza (w.e.f June 28, 2025)

Mr. Ajay Bhaskar Baliga (till May 21, 2025)

Mr. Kunal Agarwal (till May 30, 2024)

Mr. Vivek Gupta (till May 30, 2024)

Mr. Santosh Kumar Bishwal (till May 30, 2024)

D Close members of the family of promoters of the Company

Mrs. Madhavi Swarup*

Ms. Devika Swarup

Wife of Mr. Ajay Kumar Swarup

Daughter of Mr. Ajay Kumar Swarup

E Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Biotech India Limited

Rajasthan Distilleries Private Limited

ADL Agrotech Limited

Rambagh Facility Services LLP

Rambagh Estate Private Limited

Chandbagh Investments Limited

Globus Infosys Private Limited

India Paryavaran Sahayak Foundation

Astral Capital Private Limited

J12 Consultancy and Ventures LLP (till May 21, 2025)

Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors

Mrs. Madhavi Swarup is a significant shareholder

Mr. Ajay Kumar Swarup is a significant shareholder

Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are partners

Mr. Ajay Kumar Swarup is a director

Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors

Mrs. Madhavi Swarup is a director

Mr. Shekhar Swarup is a director and Globus Spirits is a shareholder

Mr. Ajay Kumar Swarup is a director

Mr. Ajay Bhaskar Baliga is a partner

* Promoters of the Company

(ii) Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Lease rent		
Biotech India Limited	104.05	99.09
Rajasthan Distilleries Private Limited	104.05	99.09
ADL Agrotech Limited	221.37	210.83
Rambagh Facility Services LLP	22.73	50.54
Rambagh Estate Private Limited	12.78	12.17
b) Repair and maintenance- Others		
Rambagh Facility Services LLP	66.70	79.78
c) Legal and professional charges		
J12 Consultancy and Ventures LLP	-	97.50
d) Acquisition of investments		
Globus ANSA Private Limited	853.00	-



(ii) Transactions with related parties (Cont'd):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
e) Interest income		
Mr. Shekhar Swarup	-	8.51
f) Advance provided/received		
Mr. Shekhar Swarup	-	500.00
g) Corporate social responsibility		
India Paryavaran Sahayak Foundation	116.58	190.00
h) Key management personnel compensation		
Short-term employee benefits		
- Salaries, wages and bonus	1,511.90	1,229.01
- Director sitting fees	9.00	10.20
- Contribution to provident and other funds	12.93	7.56
Post-employment benefits		
- Payment of net defined benefits	42.62	-
Employee share-based payment	86.15	10.42

(iii) Balances outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
a) <u>Employee related payables</u>		
Key management personnel	-	59.87
b) <u>Security deposits</u>		
Biotech India Limited	45.30	45.30
Rajasthan Distilleries Private Limited	45.30	45.30
ADL Agrotech Limited	464.94	464.94
Rambagh Facility Services LLP	14.52	34.99
c) <u>Trade payables</u>		
Rambagh Estate Private Limited	3.51	-
Rambagh Facility Services LLP	6.49	-
Biotech India Limited	9.44	-
Rajasthan Distilleries Private Limited	9.44	-
d) <u>Investments in equity shares</u>		
India Paryavaran Sahayak Foundation	0.30	0.30
Globus ANSA Private Limited	853.00	-

Notes:

- All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.
- Close members of the family' as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.



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39 Disclosures required pursuant to Ind AS 102 - Share based payments

Particulars	ESOP 2021 [*]	ESOP 2025 [*]
Date of approval by shareholders in the respective Annual General Meetings	September 24, 2021	August 18, 2025
Equity-settled options to be granted as determined by Nomination and Remuneration Committee	287,992	289,500
Options granted during the financial year 2025-26	84,373	90,000
Options granted during the financial year 2024-25	112,610	-
Method used to determine fair value of options	Black Scholes Method	

^{*} The employees have the options to exercise their right within a period of 1 year from the date of vesting.

a) As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	116,843	69,925
Options granted during the year	174,373	112,610
Options lapsed during the year	(2,600)	-
Options exercised during the year	(179,643)	(65,692)
Options outstanding at the end of the year	108,973	116,843
For options outstanding at the end of the year:		
Weighted average remaining contractual life (in years)	0.56	0.16

b) Effect of shared based payment transaction on:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On the statement of profit and loss:		
Share based payment to employees	1,424.63	742.10
- On the balance sheet:		
Share based payment reserve	487.88	673.90

c) The following inputs were used to determine the fair value for options granted during the year March 31, 2026 and March 31, 2025 as below:

For the year ended March 31, 2026	Grant 1	Grant 2	Grant 3	Grant 4
ESOP Scheme	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2025
Grant dates	April 1, 2025	September 1, 2025	October 1, 2025	November 24, 2025
No. of options granted	77,973	2,000	4,400	90,000
Expected life (years)	1 year	1 year	1 year	1 year
Risk free interest rate (%)	6.39%	5.65%	5.61%	5.61%
Volatility (%)	42.74%	43.00%	42.51%	42.51%
Fair value of options granted	₹ 1,057.12	₹ 1,197.05	₹ 1,051.32	₹ 1,051.32
Exercise price	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00

For the year ended March 31, 2025	Grant 1	Grant 2
Grant dates	July 1, 2024	July 15, 2024
No. of options granted	77,610	35,000
Expected life (years)	1 year	1 year
Risk free interest rate (%)	6.58%	6.98%
Volatility (%)	32.36%	42.74%
Fair value of options granted	₹ 770.65	₹ 849.85
Exercise price	₹ 10.00	₹ 10.00

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility was arrived using standard deviation of daily changes in stock prices and the historical period considered for volatility over the life of options.

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40 Segmental reporting
A Segmental information

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- the internal financial reporting systems.

In view of the above, the management of the Group has identified following operating segments as below:

- i) **Manufacturing** - Comprises of production of bioethanol, other industrial spirits and by-products etc.
- ii) **Consumer** - Comprise of diverse portfolio of branded alcoholic beverages, including Prestige and Value Spirits, catering to both premium and mass-market consumer.

B Segment revenue and results

Revenue and expenses directly attributable to segments are reported under each reportable segment. Income and expenses which are not attributable or allocable to segments are disclosed separately. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

C Segment assets and liabilities:

Segment assets include Property, plant and equipment, Inventories, Trade receivables and Other current assets to the extent specifically identifiable to each segment. Other assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to these total assets and liabilities as allocation of such asset and liabilities would not result in any meaningful segregation. There are no non-current assets located outside India.

D Summary of Segmental Information

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Segment revenue		
(a)	Manufacturing	199,660.41	190,340.40
(b)	Consumer	106,640.95	99,483.62
	Total segment revenue	306,301.36	289,824.02
	Inter-segment elimination	(35,277.21)	(36,110.58)
	Net segment revenue	271,024.15	253,713.44
	Add: Excise duty on sales	90,254.01	98,219.18
	Revenue from operations	361,278.16	351,932.62
2	Segment results		
(a)	Manufacturing	2,930.39	(4,424.19)
(b)	Consumer	12,551.96	10,804.89
	Total segment results before tax	15,482.35	6,380.70
	Add: Unallocable other income	1,276.83	971.85
	Less: Other unallocated other items	(4,862.61)	(4,029.05)
	Total profit before tax	11,896.57	3,323.50
3	Segment assets		
(a)	Manufacturing	105,239.60	111,597.65
(b)	Consumer	83,711.56	69,125.98
(c)	Unallocated	35,899.82	29,943.56
	Total segment assets	224,850.98	210,667.19
4	Other material expense items*		
(a)	Manufacturing	161,452.81	158,654.01
(b)	Consumer	173,979.05	178,165.06
5	Depreciation and amortisation expense		
(a)	Manufacturing	6,528.90	5,968.00
(b)	Consumer	1,957.88	1,517.38
(c)	Unallocated	687.21	676.07

* comprise of cost of materials consumed, changes in inventories of finished goods, excise duty and work-in-progress, employees benefit expense and other expenses.

- E** Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover. The segmentation of revenue from operations are as below:

India	359,584.19	351,599.02
Outside India	1,693.97	333.60
Total revenue	361,278.16	351,932.62

Customer A, B, C and D are having more than 10% of the total revenue pertaining to each of the reportable segment.



41 Fair value measurement of financial instruments
b) Financial Instruments- by category

Particulars	Carrying value	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Non-current							
(i) Investments	7	-	-	0.30	-	-	0.30
(ii) Other financial assets	8	-	-	3,796.77	-	-	2,353.16
Current							
(i) Trade receivables	12	-	-	32,136.88	-	-	32,298.92
(ii) Cash and cash equivalents	13	-	-	1,040.77	-	-	1,518.18
(iii) Bank balances other than cash and cash equivalents above	14	-	-	6,024.81	-	-	7,669.53
(iv) Loans	15	-	-	1.85	-	-	6.58
(v) Other financial assets	8	-	-	1,574.71	-	-	2,178.93
Total		-	-	44,576.09			46,025.60
Financial liabilities							
Non-current							
(i) Borrowings	18	-	-	22,325.19	-	-	16,192.64
(ii) Lease liabilities	4	-	-	775.91	-	-	464.39
Current							
(i) Borrowings	18	-	-	29,182.83	-	-	37,029.73
(ii) Lease liabilities	4	-	-	458.66	-	-	298.41
(iii) Acceptances	22	-	-	19,950.35	-	-	24,092.69
(iv) Trade payables	23	-	-	24,437.65	-	-	18,729.52
(v) Other financial liabilities	24	-	-	1,865.94	-	-	1,805.06
Total		-	-	98,996.53			98,612.44

b) Fair value hierarchy

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non-current assets						
Investments in equity instruments - unquoted	-	-	0.30	-	-	0.30
Other financial assets	-	-	3,796.77	-	-	3,796.77
Current assets						
Trade receivables	-	-	32,136.88	-	-	32,298.92
Cash and cash equivalents	-	-	1,040.77	-	-	1,518.18
Bank balances other than cash and cash equivalents above	-	-	6,024.81	-	-	7,669.53
Loans	-	-	1.85	-	-	6.58
Other financial assets	-	-	1,574.71	-	-	2,178.93
Financial liabilities						
Non-current liabilities						
Borrowings	-	-	22,325.19	-	-	16,192.64
Lease liabilities	-	-	775.91	-	-	464.39
Current liabilities						
Borrowings	-	-	29,182.83	-	-	37,029.73
Lease liabilities	-	-	458.66	-	-	298.41
Acceptances	-	-	19,950.35	-	-	24,092.69
Trade payables	-	-	24,437.65	-	-	18,729.52
Other financial liabilities	-	-	1,865.94	-	-	1,805.06
Net fair value	-	-	(54,420.44)	-	-	(51,443.23)

Other notes:

There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 respectively.

b. Financial risk management

Risk management objectives and policies

The Group's financial assets majorly comprise of investments, trade receivables, financial assets, and cash and cash equivalents. The Group's financial liabilities majorly comprises of borrowings, acceptances, lease liabilities, trade payables and other financial liabilities.

The Group is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Group's financial assets and liabilities by category are summarised in Note 7 and 8, Note 12 to 15, Note 4, Note 18 and Note 22 to 24.

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:



Market risk analysis

The Group has exposure to the following risks arising from financial instruments:

- ✓ Credit risk;
- ✓ Liquidity risk;
- ✓ Market risk
 - Interest rate risk
 - Foreign currency risk

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis and review of receivables and other financial assets	Diversification of bank deposits and its underlying exposure, monitoring of credit limits and assessment of recoverability
Liquidity risk	Borrowings, Acceptances and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk			
- Interest rate risk	Borrowings and Acceptances at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates
- Foreign currency risk	Primarily represented by payables towards imports	Forecast of highly probable foreign currency cash flows	

I. Credit risk

The maximum exposure to credit risk is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investments	0.30	0.30
(ii) Trade receivables	32,136.88	32,298.92
(iii) Cash and cash equivalents	1,040.77	1,518.18
(iv) Bank balances other than cash and cash equivalents	6,024.81	7,669.53
(v) Loans	1.85	6.58
(vi) Other financial assets	5,371.48	4,532.09

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable banks.

The Group continuously monitors the credit quality of customers. The Group's policy is to deal only with credit worthy counterparties. The credit terms range between 0 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Group has determined that climate-related risks have no significant impact on credit risk exposure and credit risk management practices because (a) of the short-term nature of credit exposure and (b) given the absence of recent major climate-related events in the main areas where debtors operate.

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any security on any trade receivables balance at each annual reporting date. In addition, the Group does not hold any collateral relating to other financial assets at each annual reporting date.

Financial assets are written off (i.e., derecognised) when there is no reasonable expectation of recovery. On failure to make payments and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

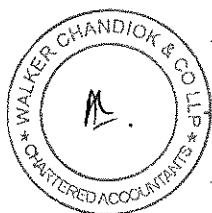
Expected credit loss with respect to trade receivables

The Group applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers:

The expected loss rates are based on the historical payment profile for sales as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

On the above basis the expected credit loss for trade receivables as at March 31, 2026 and March 31, 2025 was determined as follows:

Particulars	Trade receivable days past due						Total
	Less than 6 months	6 months to 1 year	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:							
Gross carrying amount	21,051.14	7,550.87	1,546.52	2,294.17	127.24	130.67	32,700.61
Lifetime expected credit loss	-	-	(2.51)	303.31	127.24	130.67	558.71
Expected credit loss rate	-	-	(0.00)	13.22%	100.00%	100.00%	
As at March 31, 2025:							
Gross carrying amount	22,243.65	9,109.98	845.21	195.43	108.49	52.39	32,555.18
Lifetime expected credit loss	-	-	-	95.38	108.49	52.39	256.26
Expected credit loss rate	-	-	0.00%	48.81%	100.00%	100.00%	



The closing balance of the trade receivables loss allowance as at each reporting date reconciles with the trade receivables loss allowance opening balance as follows:

Changes in the loss allowance in respect of trade receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	256.26	177.38
Loss allowance recognised during the year	307.47	200.21
Loss allowance unused and reversed during the year	(5.02)	(121.33)
Balance at the end of the year	558.71	256.26

Expected credit loss with respect to other financial assets

The closing balance of the other financial assets at amortised costs loss allowance as at each reporting date reconciles with the other financial assets at amortised cost loss allowance opening balance as follows:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.00	14.00
Loss allowance recognised during the year	-	-
Loss allowance unused and reversed during the year	(14.00)	-
Balance at the end of the year	-	14.00

(ii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Group has acceptances in line with supplier's financing arrangements which might involve liquidity risk as a result of liabilities being concentrated with few finance providers instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining appropriate credit lines.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted payments. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026	Contractual cash flows					
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	22,325.19	-	-	16,991.31	5,481.37	22,472.68
(ii) Short-term borrowings	29,182.83	-	29,182.83	-	-	29,182.83
(iii) Acceptances	19,950.35	-	19,950.35	-	-	19,950.35
(iv) Trade payables	24,437.65	-	24,437.65	-	-	24,437.65
(v) Other financial liabilities	1,865.94	34.95	1,830.99	-	-	1,865.94
	97,761.96	34.95	75,401.82	16,991.31	5,481.37	97,909.45

As at March 31, 2025	Contractual cash flows					
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Long-term borrowings	16,192.64	-	-	13,792.64	2,400.00	16,192.64
(ii) Short-term borrowings	37,029.73	-	37,029.73	-	-	37,029.73
(iii) Acceptances	24,092.69	-	24,092.69	-	-	24,092.69
(iv) Trade payables	18,729.52	-	18,729.52	-	-	18,729.52
(v) Other financial liabilities	1,805.06	41.70	1,763.36	-	-	1,805.06
	97,849.64	41.70	81,615.30	13,792.64	2,400.00	97,849.64

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting years:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities (overdraft limits)	11,197.25	10,179.41

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. interest rate risk and foreign currency risk – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Group is exposed to market risk primarily related to foreign currency risk. Thus, the Group's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	51,496.77	53,196.09
Fixed rate borrowings	11.25	26.28



Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on profit		
Interest rates – increase by 100 basis points	(514.97)	(531.96)
Interest rates – decrease by 100 basis points	514.97	531.96
Impact on Other Equity		
Interest rates – increase by 100 basis points	(385.35)	(398.07)
Interest rates – decrease by 100 basis points	385.35	398.07

b. Foreign currency risk exposure

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Group's transactions are carried out in ₹. Exposures to currency exchange rates arise from the Group's overseas operations, which are primarily denominated in US dollars ('USD'). The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies.

Exposure to foreign currency risk

Foreign currency denominated financial liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into ₹ at the closing rate:

All amounts in respective currencies as mentioned (in lakh)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	-	-	2.52	215.18
Trade payables	AUD	0.32	19.23	-	-
Trade payables	EUR	0.16	16.44	-	-
Total financial liabilities		0.48	35.67	2.52	215.18
Financial assets					
Trade receivables	USD	3.50	309.97	-	-
Total financial assets		3.50	309.97	-	-

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

If the ₹ had strengthened/weakened against the foreign currency by 5% (March 31, 2025: 5%), then this would have had the following impact:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade payables*		
- Impact on Profit Before Tax	1.78	10.76
- Impact on Other Equity	1.33	8.05
Trade receivables*		
- Impact on Profit Before Tax	15.50	-
- Impact on Other Equity	11.60	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year

42 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Group monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and other bank balances. Total equity comprises of equity share capital and other equity. The Group is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Long-term borrowings	22,325.19	16,192.64
(ii) Short-term borrowings	29,182.83	37,029.73
Total borrowings (a)	51,508.02	53,222.37
Less: Cash and cash equivalents	1,040.77	1,518.18
Less: Bank balances other than cash and cash equivalents	6,024.81	7,669.53
Total (b)	7,065.58	9,187.71
Net debt (a-b)	44,442.44	44,034.66
Equity share capital	2,906.79	2,888.83
Other equity	106,230.06	96,389.43
Total equity	109,136.85	99,278.26
Net debt to total equity ratio*	0.41	0.44

*The Net debt to total equity ratio has changed during the year as the borrowings have increased significantly as compared to previous year in the current year as compared to previous reporting date.



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43 Dividends

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Dividend declared and paid during the year		
Final dividend for the year ended March 31, 2025: ₹ 2.76 per share (March 31, 2024: ₹ 3.50 per share)	799.45	1,010.43
B Proposed dividend on equity shares not recognised as liability[*]		
Final dividend recommended by the Board of Directors for the year ended March 31, 2026: ₹ 6.53 per share (March 31, 2025: ₹ 2.76 per share)	1,898.14	799.45

C The Holding Company has not made any remittance of dividend in foreign currency.

^{*}The Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026 in their meeting dated May 7, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

44 Provisions for litigations

Provisions for litigations has been accrued against customer contracts on account of:

- non-supply of rectified spirits amounting to ₹ 66.14 lakh (March 31, 2025: ₹ 66.14 lakh);
- price charged over and above the approved excise price amounting to ₹ 283.00 lakh (March 31, 2025: ₹ 283.00 lakh).

The movement in the provision has been given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	349.14	349.14
Provision during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	349.14	349.14

45 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India in its consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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Globus Spirits Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

46 Additional information pertaining to the Parent Company and subsidiary as per Schedule III of Companies Act, 2013:
For the year ended March 31, 2026:

Particulars	Globus Spirits Limited	Bored Beverages Private Limited	Globus ANSA Private Limited	Consolidation adjustment	Total
Net assets (i.e. total assets minus total liabilities)					
- Amount	109,638.25	61.22	(225.44)	(550.43)	108,923.60
- % of total consolidated assets	100.66%	0.06%	-0.21%	-0.51%	100.00%
Share in profit and loss after tax					
- Amount	9,489.05	(158.12)	(225.44)	0.00	9,105.49
- % of total consolidated profit and loss	104.21%	-1.74%	-2.48%	0.00%	100.00%
Share in other comprehensive income					
- Amount	36.79	-	-	-	36.79
- % of total consolidated other comprehensive income	100.00%	-	-	-	100.00%
Share in total comprehensive income					
- Amount	9,525.84	(158.12)	(225.44)	0.00	9,142.28
- % of total consolidated total comprehensive income	104.20%	-1.73%	-2.47%	0.00%	100.00%

For the year ended March 31, 2025:

Particulars	Globus Spirits Limited	Bored Beverages Private Limited	Consolidation adjustment	Total
Net assets (i.e. total assets minus total liabilities)				
- Amount	99,469.25	219.35	(550.43)	99,138.17
- % of total consolidated assets	100.33%	0.22%	-0.56%	100.00%
Share in profit and loss after tax				
- Amount	2,497.18	(304.73)	0.00	2,192.45
- % of total consolidated profit and loss	113.90%	-13.90%	0.00%	100.00%
Share in other comprehensive income				
- Amount	69.78	-	-	69.78
- % of total consolidated other comprehensive income	100.00%	-	-	100.00%
Share in total comprehensive income				
- Amount	2,566.96	(304.73)	0.00	2,262.23
- % of total consolidated total comprehensive income	113.47%	-13.47%	0.00%	100.00%

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Globus Spirits Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

47 Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- ii) The Group has not traded or invested in Crypto currency or virtual currency during the year.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Group has not been declared wilful defaulter during any of the reporting periods.
- vii) Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

48 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has used accounting software which is operated by third-party software service provider for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level.

However, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

49 In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, / the comparative financial information for the year ended March 31, 2025 included in these consolidated financial statements, have been restated on account of correction of following reclassification/ regrouping errors, as follows:

(i) Balance Sheet:

	Reclassification from	Reclassification to	As at March 31, 2025	Notes
Non-current assets				
Other non-current financial assets		Other non-current assets	2.12	Refer note [a]
Current assets				
Other current financial assets		Bank balances other than cash and cash equivalents	844.97	Refer note [b]
Current liabilities				
Borrowings-		Cash and cash equivalents	1,330.43	Refer note [c]
Other current financial liabilities				

The impact of above reclassifications as at April 1, 2024, is as follows, which is not considered to be material to these financial statements:

	Reclassification from	Reclassification to	As at April 1, 2024	Notes
Current assets				
Other current financial assets		Bank balances other than cash and cash equivalents	151.10	Refer note [b]
Current liabilities				
Borrowings-		Cash and cash equivalents	1,504.78	Refer note [c]
Other current financial liabilities				

- (a) Other receivables have been reclassified to 'Other non-current assets' as disclosed under Note 10.
- (b) Bank deposits held as margin money with original maturity exceeding three months but less than twelve months have been reclassified to 'Bank balances other than cash and cash equivalents' as disclosed under Note 14.
- (c) Debit balances pertaining to bank accounts with cash credit and overdraft facilities earlier netted off from borrowings have been reclassified to 'Cash and Cash Equivalents', as disclosed under Note 13.
- (d) Cash flow from financing activity increased by ₹ 1,330.43 lakh due to reclassification as pointed in (c) above

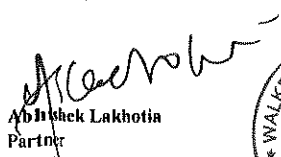


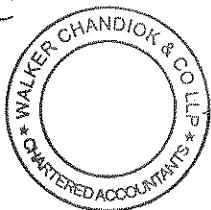
50 No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended March 31, 2026.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

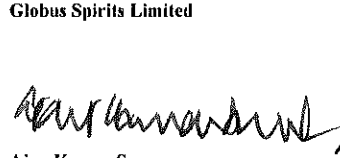
For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

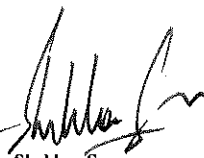

Abhishek Lakhota
Partner
Membership No.: 502667

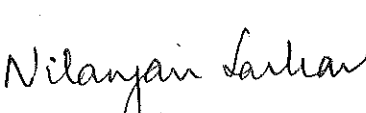


Place : New Delhi
Date: May 7, 2026

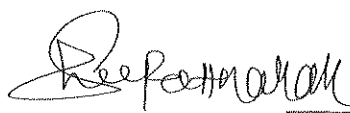
For and on behalf of the Board of Directors of
Globus Spirits Limited


Ajay Kumar Swarup
Managing Director
DIN: 00035194


Shekhar Swarup
Joint Managing Director
DIN: 00445241


Nilanjan Sarkar
Chief Financial Officer

Place : New Delhi
Date: May 7, 2026


Santosh Kumar Pattanayak
Company Secretary
ACS-18721



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Independent Auditor's Report

To the Members of Globus Spirits Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Globus Spirits Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

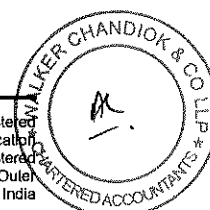
Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

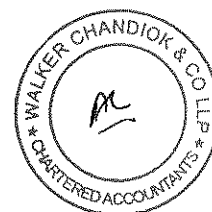
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Independent Auditors' Report on the Standalone Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

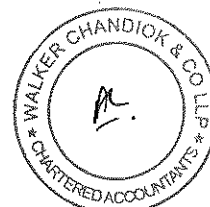
Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer Note 2(e) in the material accounting policy and other explanatory information relating to revenue recognition and Note 24 for the details of revenue recognized by the Company during the year. The Company derives its revenue from sale of liquor products to a wide range of customers through a network of private distributors (open market), part corporation market and full corporation market. Such revenue is recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which requires management to make certain key judgements, such as, identification of performance obligations in contracts with customers, determination of transaction price for the contract including variable consideration, and assessment of satisfaction of the performance obligations under each contract represented by the transfer of control of the products sold to the customers. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network, nature of customers and varied terms of contracts with different customers, revenue recognition is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing. Due to the extent of industry knowledge and skills required to design and execute audit procedures to address the risks of material misstatements in revenue recognition, significance of the amounts and judgments involved, revenue recognition is considered to be a key audit matter for the current year audit.	Our audit procedures with respect to revenue recognition included, but were not limited, to the following: - Understood the process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; - Evaluated the design and implementation, and tested the operating effectiveness of Company's key internal controls around revenue recognition including relating to determination of variable consideration and satisfaction of performance obligations; - On a sample basis, tested revenue transactions recorded during the year, and transactions recorded before and after year end basis inspection of supporting documents such as customer contracts, purchase orders, price lists, invoices, proof of dispatch and delivery including regulatory documents used for movement of liquor as per applicable regulations, in order to ensure revenue is recorded with the correct amount and in the correct period; - Performed substantive testing by selecting a sample of discounts, rebate and other pay-out transactions with distributors recorded during the year as well as period end accrual basis the promotion schemes offered by the Company; - Performed analytical procedures for reasonableness of revenue recorded during the year such as variance analysis, trend analysis on revenue to identify any unusual trends; - Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and - Assessed the appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in respect of revenue recognition in accordance with financial reporting framework.



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Independent Auditors' Report on the Standalone Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Key audit matters	How our audit addressed the key audit matters
Evaluation of provisions and contingencies with respect to direct and indirect taxes matters Refer Note 2(q) in the material accounting policy and other explanatory information and Note 34(a) for disclosures of the contingent liabilities and provisions relating to litigations as at March 31, 2026. The Company is exposed to multiple litigations from statutory authorities including matter related to direct tax demands (including interest thereon) relating to past assessment years, specifically those pursuant to search and seizure proceedings conducted by the Income-tax authorities under Section 132 of the Income-tax Act, 1961 and ongoing indirect tax matters (Goods and Services Tax) which is pending adjudication. The Company has paid certain amounts under protest and has also filed appeals with appellate authorities against these demands. Significant judgement is applied by the management in application and interpretation of tax laws and judicial pronouncements, and evaluating the likely outcome / or timing of the cash outflows, which is supported by opinion obtained from external tax counsels to determine whether the related obligation, if any, requires recognition of a provision or a disclosure as a contingent liability in accordance with principles enunciated in Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'). Such matter, as fully described in Note 34(a)(1)(1), is also considered to be fundamental to the understanding of the users of the accompanying standalone financial statements. Considering the significance of amounts, high estimation uncertainty and use of significant management judgement in determining the likely outcome of the litigations as explained above, this matter has been considered to be a key audit matter for the current year audit.	Our audit procedures in relation to the assessment of litigations and provisions included, but were not limited, to the following: - Obtained an understanding of the Company's process for evaluating the outcome of litigations, including assessment of accounting treatment as per Ind AS 37; - Evaluated the design and implementation, and tested the operating effectiveness of key controls implemented by the management relating to aforesaid process; - Assessed the appropriateness of accounting policy for recognising provision and disclosure of contingent liabilities, as applicable, with the requirements of Ind AS 37; - Obtained and reviewed management's evaluation on the expected outcome of the litigations including legal advice obtained by management from external direct tax and indirect tax experts, and correspondences with the concerned authorities; - Assessed the objectivity and competence of the management's external tax experts and independent professional firm engaged by the management; - Involved auditor's tax experts to understand the current status of the matters, review the legal/tax advice obtained by the management and assist in evaluating the tax position taken by management by applying and interpreting tax laws, relevant judicial pronouncements and available precedents to challenge management's assumptions in estimating the possible outcome of the ongoing proceedings; and - Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the Indian accounting standards.



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Independent Auditors' Report on the Standalone Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

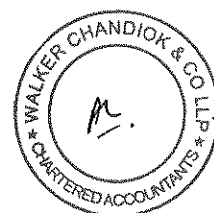
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.



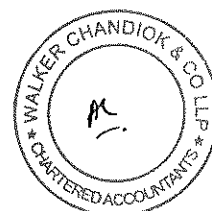
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Independent Auditors' Report on the Standalone Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

11. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
 - Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

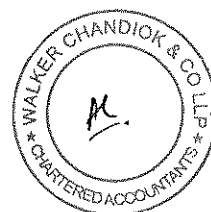
15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.



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Independent Auditors' Report on the Standalone Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 34(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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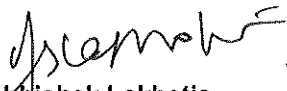
Independent Auditors' Report on the Standalone Financial Statements of Globus Spirits Limited for the year ended March 31, 2026 (Cont'd)

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended March 31, 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42(B) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 47 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after April 1, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level except that in the absence of any information on existence of audit trail for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


Abhishek Lakhotia
Partner
Membership No.: 502667



UDIN: 26502667GEFRMO5671

Place: New Delhi
Date: May 7, 2026

Walker ChandioK & Co LLP

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of freehold lands and leasehold lands with gross carrying values of ₹ 3,848.12 lakh and ₹ 1,702.82 lakh as at March 31, 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lender.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from dispatch inventory records.
- (b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lakh by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has also not made investment in and granted any loan to firms and limited liability partnerships during the year. Further, the Company has made investment in and granted unsecured loan to companies during the year, in respect of which:

- (a) The Company has provided loan to subsidiary company during the year as per details given below:

Particulars	Amount (₹ in lakh)
Aggregate amount granted during the year:	200.00
Balance outstanding as at balance sheet date:	200.00



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026 (Cont'd)

- (b) In our opinion, and according to the information and explanations given to us, the investment made and terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular.
- (d) There is no overdue amount in respect of loan granted to such company.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loan were granted to any party to settle the overdue loan.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loan granted and investment made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Haryana Value Added Tax Act, 2003	Sales tax	1,084.01	-	Financial years 2010-11 to 2016-17	Haryana Tax Tribunal
Rajasthan Excise Act, 1950	Excise duty	142.05	-	Financial years 2004-05 to 2009-10	Honorable High Court of Rajasthan

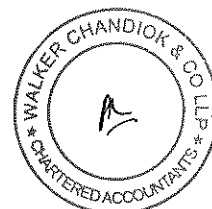
Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026 (Cont'd)

Name of the statute	Nature of dues	Gross Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Haryana Excise (Amendment) Act, 2021	Excise duty	27.64	-	Financial year 1995-96	Honorable High Court of Punjab and Haryana
Haryana Excise (Amendment) Act, 2021	Excise duty	11.12	-	Financial year 1996-97	Commissioner Excise and Taxation, Haryana
Finance Act, 1994	Service tax	12.59	-	Financial years 2013-14 to 2016-17	Commissioner (Appeals) of Central Good and Services Tax (CE&GST)
Central Goods and Services Tax Act, 2017	Goods and Services tax	1,992.42	1,992.42	Financial years 2017-18 to 2021-22	Honorable High Court of Delhi
Central Goods and Services Tax Act, 2017	Goods and Services tax	189.46	189.46	Financial year 2020-21	
Central Goods and Services Tax Act, 2017	Goods and Services tax	561.61	561.61	Financial year 2021-22	
Central Goods and Services Tax Act, 2017	Goods and Services tax	702.22	702.22	Financial year 2017-18 to 2020-21	
Income-tax Act, 1961	Income-tax	196.61	-	Assessment year 2017-18	
Income-tax Act, 1961	Income-tax	4,093.82	3,043.76	Assessment year 2021-22 to 2023-24	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income-tax	83.96	-	Assessment year 2012-13	

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026 (Cont'd)

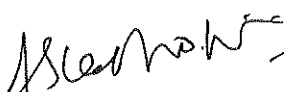
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026 (Cont'd)

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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


Abhishek Lakhotia
Partner
Membership No.: 502667



UDIN: 26502667GEFRMO5671

Place: New Delhi
Date: May 7, 2026

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Globus Spirits Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Globus Spirits Limited on the standalone financial statements for the year ended March 31, 2026 (Cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

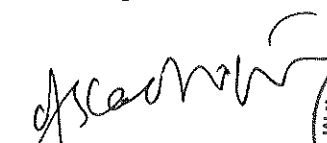
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI".

For Walker Chandiok & Co LLP

Chartered Accountants

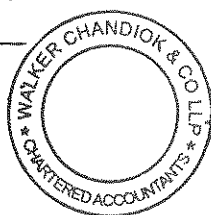
Firm's Registration No.: 001076N/N500013



Aphishek Lakhotia

Partner

Membership No.: 502667



UDIN: 26502667GEFRMO5671

Place: New Delhi

Date: May 7, 2026

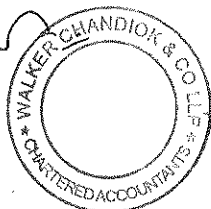
Globus Spirits Limited
Standalone Balance sheet as at March 31, 2026
CIN: L74899DL1993PLC052177
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,21,387.00	98,810.57
Capital work-in-progress	3	3,680.85	14,989.35
Right-of-use assets	4	3,244.56	2,700.17
Intangible assets	5	251.80	307.34
Financial assets			
- Investments	6	1,453.29	600.29
- Loans	7	200.00	-
- Other financial assets	8	3,796.77	2,353.16
Income tax assets (net)	9	426.91	880.53
Other non-current assets	10	8,154.27	8,562.08
Total non-current assets		1,42,595.45	1,29,203.49
Current assets			
Inventories	11	28,604.50	20,811.69
Financial assets			
- Trade receivables	12	31,954.98	32,246.66
- Cash and cash equivalents	13	1,039.02	1,504.20
- Bank balances other than cash and cash equivalents above	14	5,998.36	7,580.64
- Loans	7	1.85	6.58
- Other financial assets	8	1,562.32	2,168.36
Other current assets	10	13,724.79	17,432.51
Total current assets		82,885.82	81,750.64
Total assets		2,25,481.27	2,10,954.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,906.79	2,888.83
Other equity	16	1,06,731.46	96,580.42
Total equity		1,09,638.25	99,469.25
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	22,325.19	16,192.64
- Lease liabilities	4	775.91	464.39
Provisions	18	731.90	422.85
Deferred tax liabilities (net)	19	9,150.53	8,997.00
Other non-current liabilities	20	197.66	210.94
Total non-current liabilities		33,181.19	26,287.82
Current liabilities			
Financial liabilities			
- Borrowings	17	29,182.83	37,029.73
- Lease liabilities	4	458.66	298.41
- Acceptances	21	19,950.35	24,092.69
- Trade payables	22		
- total outstanding dues of micro and small enterprises; and		5,010.13	5,690.28
- total outstanding dues of creditors other than micro and small enterprises		19,370.06	13,016.29
- Other financial liabilities	23	1,853.84	1,794.96
Other current liabilities	20	6,150.41	2,737.00
Provisions	18	685.55	537.70
Total current liabilities		82,661.83	85,197.06
Total equity and liabilities		2,25,481.27	2,10,954.13
Material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhilash Lakhota
Partner
Membership No.: 502667



For and on behalf of the Board of Directors of
Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swagup
Joint Managing Director
DIN: 60445241

Nilanjan Sarkar

Nilanjan Sarkar
Chief Financial Officer

Santosh Kumar Pattnayak

Santosh Kumar Pattnayak
Company Secretary
ACS-18721

Place : New Delhi
Date : May 7, 2026

Place : New Delhi
Date : May 7, 2026



Globus Spirits Limited**Standalone Statement of Profit and Loss for the year ended March 31, 2026**

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	3,60,900.63	3,51,750.23
Other income	25	1,284.65	961.78
Total income		3,62,185.28	3,52,712.01
Expenses			
Cost of materials consumed	26	1,83,733.51	1,80,280.43
Changes in inventories of finished goods and work-in-progress	27	(4,403.16)	(575.44)
Excise duty on sales		90,094.11	98,154.85
Employee benefits expense	28	11,147.76	8,773.36
Finance costs	29	5,827.09	4,600.42
Depreciation and amortisation expense	30	9,172.87	8,159.87
Other expenses	31	54,332.95	49,800.84
Total expenses		3,49,905.13	3,49,194.33
Profit before tax		12,280.15	3,517.68
Tax expense	32		
a) Current tax		2,649.93	453.17
b) Deferred tax		141.15	567.33
Profit for the year	A	9,489.07	2,497.18
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of net defined benefit plans liability		49.17	93.25
- Income tax relating to items that will not be reclassified to profit or loss		(12.38)	(23.47)
Other comprehensive income, net of tax	B	36.79	69.78
Total comprehensive income for the year	[A+B]	9,525.86	2,566.96
Earnings per equity share of face value of ₹ 10 per share	33		
Basic (in ₹)		32.77	8.65
Diluted (in ₹)		32.72	8.61
Material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.:001076N/N500013

For and on behalf of the Board of Directors of

Globus Spirits Limited

Abhishek Lakhota

Partner

Membership No.: 502667



Ajay Kumar Swarup

Managing Director

DIN: 00035194

Shekhar Swarup

Joint Managing Director

DIN: 00445241

Nilanjana Sarkar

Chief Financial Officer

Santosh Kumar Pattanayak

Company Secretary

ACS-18721

Place : New Delhi

Date : May 7, 2026

Place : New Delhi

Date : May 7, 2026

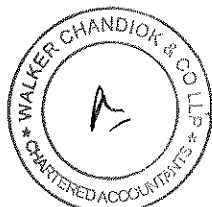


Globus Spirits Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		12,280.15	3,517.68
Adjustments for:			
Depreciation and amortisation expense	30	9,172.87	8,159.87
Share based payment to employees	28	1,424.63	742.10
Balances written off	31	30.06	139.47
Allowance for expected credit losses	31	300.47	200.21
Liabilities/provisions no longer required, written back	25	(247.46)	(83.60)
Finance costs	29	5,827.09	4,600.42
Interest income	25	(873.20)	(748.93)
Amortisation of deferred government grants	25	(13.28)	(13.27)
Gain on disposal of property, plant and equipment	25	(40.91)	-
Gain on termination of lease liabilities	25	(37.66)	-
Operating profit before working capital changes		27,822.76	16,513.95
Adjustments for working capital changes:			
- Decrease/(increase) in financial and other assets		3,882.20	(12,966.39)
- Increase in inventories	11	(7,792.81)	(1,939.89)
- Decrease/(increase) in trade receivables		(8.79)	(5,025.66)
- Increase/(decrease) in trade payables		5,921.08	(12,694.28)
- (Decrease)/increase in acceptances	21	(4,142.34)	24,092.69
- Increase/(decrease) in liabilities and provisions		3,563.27	(728.88)
Cash generated from operations		29,245.37	7,251.54
Income-tax paid (net of refund)	9	(2,196.31)	(297.32)
Net cash generated from operating activities (A)		27,049.06	6,954.22
B. Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets ³		(19,144.68)	(20,814.68)
Proceeds from disposal of property, plant and equipment		257.74	-
Acquisition of investments in subsidiary	6	-	(222.96)
Acquisition of investments in jointly controlled entity	6	(853.00)	-
Loans given	7	(201.85)	(5.15)
Loans received	7	6.58	-
Bank deposits placed		(5,200.08)	(945.51)
Proceeds from bank deposits		5,835.72	337.08
Interest received	25	541.53	631.32
Net cash used in investing activities (B)		(18,758.04)	(21,019.90)
C. Cash flows from financing Activities			
Proceeds from issue of equity shares	15	17.96	6.57
Proceeds from long-term borrowings	17	31,700.35	13,412.25
Repayment of long-term borrowings	17	(31,073.06)	(5,386.07)
Movement in short-term borrowings (net)	17	(2,320.85)	13,439.35
Finance cost paid	17(1)	(5,730.71)	(4,429.80)
Repayment of principal portion of lease liabilities	4	(430.10)	(464.02)
Payment of interest portion of lease liabilities	4	(120.34)	(77.06)
Dividend paid	42	(799.45)	(1,010.43)
Net cash (used in)/flow from financing activities (C)		(8,756.20)	15,490.79
Net (decrease)/increase in cash and cash equivalents [(A)+(B)+(C)]		(465.18)	1,425.11
Cash and cash equivalents at the beginning of the year		1,504.20	79.09
Cash and cash equivalents at the year end (refer note 13)		1,039.02	1,504.20
Non-cash investing activities			
Acquisition of right-of-use assets		1,249.53	111.49



Globus Spirits Limited**Standalone Statement of Cash Flows for the year ended March 31, 2026**

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. Components of cash and cash equivalents :-

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	635.48	1,503.82
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.50	0.38
	<u>1,039.02</u>	<u>1,504.20</u>

3. Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.

4. Refer Note 17(1) for reconciliation of liabilities arising from financing activities.

5. Figures in the brackets indicate cash outflow.

As per our report of even date attached

For Walker Chandio & Co LLP

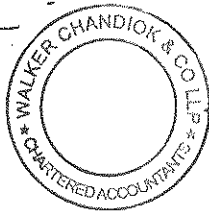
Chartered Accountants

Firm's Registration No.:001076N/N500013

Abhishek Lakhotia

Partner

Membership No.: 502667

For and on behalf of the Board of
Globus Spirits Limited

Ajay Kumar Swarup

Managing Director

DIN: 00035194

Nilanjan Sarkar

Nilanjan Sarkar

Chief Financial Officer

Shekhar Swarup

Joint Managing Director

DIN: 00445241

Santosh Kumar Pattanayak

Company Secretary

ACS-18721

Place : New Delhi

Date : May 7, 2026

Place : New Delhi

Date : May 7, 2026



a) Equity share capital (refer note 15 for further details)

Particulars	Number of shares	Amount
Balance as at April 1, 2024	2,88,22,633	2,882.26
Equity share capital issued on exercise of employee stock option plan	65,692	6.57
Balance as at March 31, 2025	2,88,88,325	2,888.83
Equity share capital issued on exercise of employee stock option plan	1,79,643	17.96
Balance as at March 31, 2026	2,90,67,968	2,906.79

b) Other equity (refer note 16 for further details)

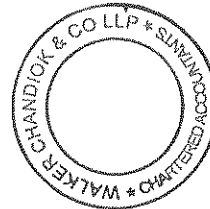
Particulars	Reserves and surplus			Total
	Capital reserve	Securities premium	General reserve	
Balance as at April 1, 2024	(41.34)	15,056.95	1,415.65	94,281.79
Profit for the year	-	-	77,403.06	2,497.18
Other comprehensive income for the year:	-	-	69.78	69.78
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	-
Total comprehensive income as at March 31, 2025	(41.34)	15,056.95	79,970.02	96,848.75
Share based payment to employees	-	-	742.10	742.10
Issue of share capital on exercise of employee share options	-	515.67	-	(515.67)
Transaction with owners:	-	-	-	-
- Dividend paid [refer note 42(A)]	-	-	(1,010.43)	(1,010.43)
Balance as at March 31, 2025	(41.34)	15,572.62	78,959.59	96,580.42
Profit for the year	-	-	9,489.07	9,489.07
Other comprehensive income for the year:	-	-	36.79	36.79
- Remeasurements of net defined benefit obligations (net of tax)	-	-	-	-
Total comprehensive income as at March 31, 2026	(41.34)	15,572.62	88,485.45	1,06,106.38
Share based payment to employees	-	-	1,424.63	1,424.63
Issue of share capital on exercise of employee share options	-	1,597.28	-	(1,597.28)
Transfer to retained earnings	-	-	13.37	(13.37)
Transaction with owners:	-	-	-	-
- Dividend paid [refer note 42(A)]	-	-	(799.45)	(799.45)
Balance as at March 31, 2026	(41.34)	17,169.90	87,699.37	1,06,731.46

The accompanying notes form an integral part of these standalone financial statements.
 As per our report of even date attached.

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076NNS000013

Abhishek Lakhotia
 Abhishek Lakhotia
 Partner
 Membership No.: 502667

Place : New Delhi
 Date : May 7, 2026



For and on behalf of the Board of Directors of
 Globus Spirits Limited

Ajay Kumar Swarup
 Ajay Kumar Swarup
 Managing Director
 DIN: 00035194

Nilanjan Sarkar
 Nilanjan Sarkar
 Joint Managing Director
 DIN: 00445241

Santosh Kumar Pattanayak
 Santosh Kumar Pattanayak
 Company Secretary
 ACS-18721



Globus Spirits Limited**CIN: L74899DL1993PLC052177****Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts are in Indian ₹ lakh except share data and as stated)

1. Corporate information

Globus Spirits Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India on February 16, 1993 having CIN: L74899DL1993PLC052177. The registered office of the Company is located at F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110065. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the manufacturing and sale of Bulk Alcohol and Alcoholic products such as Indian Made Foreign Liquor ('IMFL') and Country Liquor. The Company is also engaged in franchisee bottling. The Company has six manufacturing units: a) Behror, Rajasthan, b) Panagarh, West Bengal, c) Samalkha, Haryana, d) Bahargora, Jharkhand, e) Dhandua, Bihar and f) Lakhimpur, Uttar Pradesh.

The standalone financial statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors on May 7, 2026

2. Material accounting policies and other explanatory information**a. Statement of compliance**

These standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable and other recognised accounting practices and policies, to the extent possible.

The standalone financial statements are presented in Indian ₹ which is the functional and presentation currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in the standalone financial statements and notes thereof have been rounded-off to the nearest lakh, upto two decimal places, as per the requirement of Division II of Schedule III of the Act, unless otherwise stated.

b. Basis of preparation

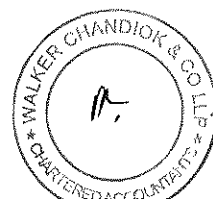
The standalone financial statements have been prepared and presented on the going concern basis and at historical cost convention, except for the following assets and liabilities, as explained in relevant accounting policies and notes which have been measured as indicated below:

- Equity settled Employee Stock Option Plan ('ESOP') at grant date fair value at each reporting date;
- Employees' defined benefit plans

The accounting policies followed in preparation of the standalone financial statements are consistent with those followed in the most recent annual financial statements of the Company.

c. Significant management judgements in applying accounting policies and estimation uncertainty

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.



Globus Spirits Limited

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

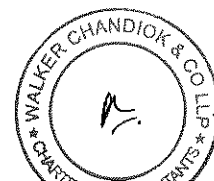
Information about significant management judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements are mentioned below:

- i) **Contingent liabilities and claims**– The Company is subject to various lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's standalone financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.
- ii) **Leases** – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- iii) **Control assessment** – Refer note 2(z).

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are mentioned below:

- i) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- ii) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- iii) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



Globus Spirits Limited

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

- v) **Discounts/rebate to customers** – The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentive basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.
- vi) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity or preference shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

Judgements and estimates are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

d. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

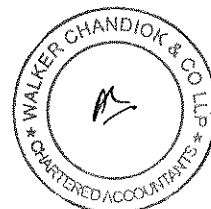
- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



Globus Spirits Limited

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

e. Revenue recognition

Revenue from sale of goods

The Company derives revenue from manufacture and sale of Indian Made Indian Liquor ('IMIL'), Indian Made Foreign Liquor ('IMFL') and Bulk Alcohol. Revenue from sale of goods is recognised when the Company satisfies a performance obligation upon transfer of control of goods to customers at the time of shipment to or receipt of goods by the customers as per the terms of the underlying contracts.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period as disclosed in Note 12 of the standalone financial statements of the Company.

Revenues are measured based on the transaction price allocated to the performance obligation, which is the consideration, net of taxes or duties collected on behalf of the government and applicable discounts and allowances. Revenue includes excise duty but excludes Goods and Services tax. Revenue in excess of billing is classified as 'Unbilled revenue'.

Rendering of services

Revenue from bottling contracts with brand franchisees is recognized in the accounting period as and when related services are rendered and related costs are incurred in accordance with the agreement between the parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

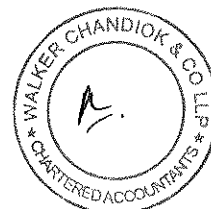
A receivable is recognised by the Company when control of the goods is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

f. Other operating revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.



Globus Spirits Limited

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

g. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at historical cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, construction and installation of the same. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Subsequent measurement

Depreciation has been provided on the straight-line basis as per the useful life prescribed in Schedule II to the Act, except in respect of the certain assets where the useful life is considered differently based on technical evaluation. Management believe that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. The useful lives of property, plant and equipment for the current and comparative periods are as follows:

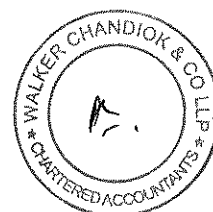
Particulars	Useful lives estimated by management (years)
Buildings – RCC frame structure (including roads)	10 – 60 years
Plant and machinery	3 years - 25 years
Electrical installation and equipment	10 years
Furniture and fixtures	10 years
Motor vehicles	8 years
Computers and data processing units	3 years - 6 years
Office equipment	5 years

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

h. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.



Globus Spirits Limited**CIN: L74899DL1993PLC052177****Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts are in Indian ₹ lakh except share data and as stated)

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- i. the technical feasibility of completing the intangible asset so that it will be available for use;
- ii. the intention to complete the intangible asset and use;
- iii. the ability to use the intangible asset;
- iv. how the intangible asset will generate probable future economic benefits;
- v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
- vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred.

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The asset's useful lives and methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Computer softwares	6 years

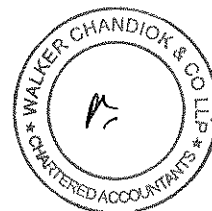
De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value-in-use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.



Globus Spirits Limited**CIN: L74899DL1993PLC052177****Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts are in Indian ₹ lakh except share data and as stated)

j. Inventories

Inventories are valued at lower of cost or net realisable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials and packing materials	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity
Stock-in-trade	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs including taxes that are not refundable incurred in bringing the inventories to their present location and condition. Excise duty, as applicable, is included in the valuation.

The factors that the Company considers in determining the allowance for non-moving, slow moving, obsolete and other non-saleable inventory includes ageing, usability etc., to the extent each of these factors impact the business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished goods will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

k. Leases**Right-of-use assets and lease liabilities**

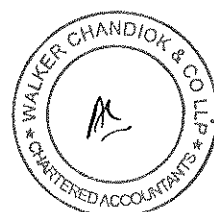
A lease is defined as 'a contract, or part of a contract, that conveys the right to use of an identified asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right-of-use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).



Globus Spirits Limited

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Subsequent measurement of right-of-use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Financial assets are classified as:

- Subsequently measured at amortised cost;
- Fair value through other comprehensive income ('FVTOCI'); or
- Fair value through profit or loss ('FVTPL')

Recognition and initial measurement of financial assets

The Company measures a financial asset (except trade receivables) at its fair value plus or in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are adjusted. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Company's right to an amount of consideration that is unconditional.

Subsequent measurement of financial assets

Amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.



Globus Spirits Limited**CIN: L74899DL1993PLC052177****Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts are in Indian ₹ lakh except share data and as stated)

Fair value through other comprehensive income ('FVTOCI')

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to statement of profit and loss.

Fair value through profit or loss ('FVTPL')

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

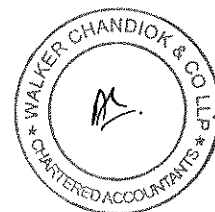
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.



Globus Spirits Limited

CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Recognition and initial measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Trade payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers.

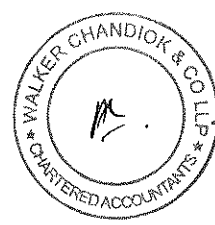
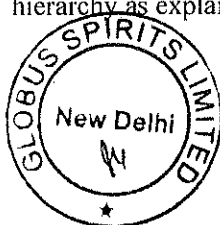
m. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

n. Acceptances

The Company enters into supplier finance arrangements (acceptances) whereby various finance providers make payments to vendor for purchases of raw materials, packaging materials and other consumables. The finance providers are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by finance providers to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

o. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

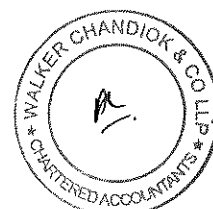
p. Employee benefits

Short-term employee benefits

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within twelve months from the end of the year in which the employee render the related service are recognized upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.



Globus Spirits Limited**CIN: L74899DL1993PLC052177****Notes to the standalone financial statements for the year ended March 31, 2026**

(All amounts are in Indian ₹ lakh except share data and as stated)

Defined contribution plans

Contribution towards provident fund and employee state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the standalone statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes the related termination benefits.

Interest expense is calculated by applying the discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The Company recognises the following changes in the net defined benefit obligation as an 'employee benefits expense' in the statement of profit and loss:

- Service costs comprising current service costs, past service costs; and
- Interest expense.

Other long-term employee benefits

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. This is as per the policy of the Company. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Refer note 35 (c) for further details.

Share based payment to employees

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with Ind AS 102 – 'Share Based Payments', the fair value of options granted under Plan recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.



Globus Spirits Limited

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Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 – '*Share Based Payments*' when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

r. Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of EIR method.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (refer note 29).

s. Other income

Interest income is recognised using the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

t. Government grants

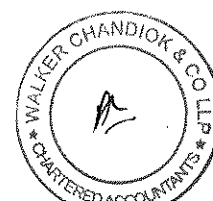
Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets, including non-monetary grants recorded at fair value, are treated as deferred income and are recognized and credited in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related asset.

u. Foreign currency

Functional and presentation currency

The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.



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CIN: L74899DL1993PLC052177

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the period/year in which they arise.

v. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Managing Directors and Chief Financial Officer of the Company has been identified as CODMs and they are responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions. Refer note 39 for segment information presented.

x. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Dividend distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in 'Other equity'.

z. Investment in subsidiary

The investment in subsidiary is carried at cost as per Ind AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

power over the investee;

exposure, or rights, to variable returns from its involvement with the investee and;

the ability to use its power over the investee to affect the amount of the returns.



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Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

aa. Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The carrying amount of the investment in joint venture is stated at cost.

bb. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

cc. Application of new standards and amendments

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

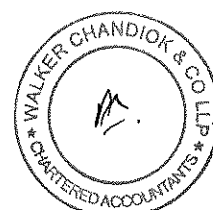
The Ministry of Corporate Affairs ('MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.



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Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in Indian ₹ lakh except share data and as stated)

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any impact on the classification of the Company's liabilities as at the balance sheet date.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to Note 21 and Note 40.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

dd. New standards and amendments to existing standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's standalone financial statements.



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

3 Property, plant and equipment and capital work-in-progress

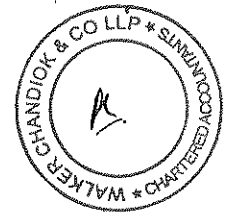
a. Reconciliation of carrying amount

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations and equipments	Computers and data processing units	Furniture and fixtures	Motor vehicles	Office equipment	Total	Capital work-in-progress
Gross carrying values										
As at April 1, 2024	3,848.12	11,583.28	107,533.43	428.92	154.89	247.53	1,081.78	204.00	125,081.95	8,878.56
Additions for the year ⁱ	-	3,742.69	9,862.98	-	48.61	91.26	79.07	26.00	13,850.61	19,593.73
Disposals/capitalisations for the year	-	-	-	-	-	-	-	-	-	(13,482.94)
As at March 31, 2025	3,848.12	15,325.97	117,396.41	428.92	203.50	338.79	1,160.85	230.00	138,932.56	14,989.35
Additions for the year ⁱⁱ	-	4,734.07	25,777.42	-	41.59	3.71	767.28	22.56	31,346.63	18,889.49
Disposals/capitalisations for the year	-	-	(484.62)	-	-	-	(203.01)	-	(687.63)	(30,197.99)
As at March 31, 2026	3,848.12	20,060.04	142,689.21	428.92	245.09	342.50	1,725.12	252.56	169,591.56	3,680.85
Accumulated depreciation										
As at April 1, 2024	-	2,916.05	28,461.54	272.92	107.55	150.05	461.49	154.84	32,524.44	-
Charge for the year	-	491.02	6,851.08	42.74	33.48	24.92	134.33	19.98	7,597.55	-
Disposals for the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	3,407.07	35,312.62	315.66	141.03	174.97	595.82	174.82	40,121.99	-
Charge for the year	-	857.55	7,400.17	42.64	38.87	25.81	165.13	23.20	8,553.37	-
Disposals for the year	-	-	(315.69)	-	-	-	(155.11)	-	(470.80)	-
As at March 31, 2026	-	4,264.62	42,397.10	358.30	179.90	200.78	605.84	198.02	48,204.56	-
Net carrying values										
As at March 31, 2025	3,848.12	11,918.90	82,083.79	113.26	62.47	163.82	565.03	55.18	98,810.57	14,989.35
As at March 31, 2026	3,848.12	15,795.42	100,292.11	70.62	65.19	141.72	1,119.28	54.54	121,387.00	3,680.85

ⁱ ₹ 1,753.57 lakh (March 31, 2025; ₹ 266.74 lakh) has been transferred from pre-operative expense to property, plant and equipment. Refer note 3(b)(iv) below.

Notes:

- Refer note 34(b) for disclosure of contractual commitments for acquisition of property, plant and equipment.
- Refer note 17(3) and 17(4) for the details of assets hypothecated against the borrowings availed from banks.
- The Company has adopted cost model for its property, plant and equipment and therefore, has not revalued it during the current financial year or any of the preceding financial years.
- The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



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3 Property, plant and equipment and capital work-in-progress (Cont'd)

b. Ageing of Capital work-in-progress ('CWIP')

Capital work-in-progress mainly comprise of factory buildings and plant and machinery which are under installation/construction at the premises of the Company.

As at March 31, 2026

Particulars	Amount in CWIP for a period			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress (refer note i below)	2,747.40	581.72	147.55	3,476.67
Projects temporarily suspended (refer note iii below)	-	-	128.30	128.30
	2,747.40	581.72	276.85	3,605.97

As at March 31, 2025

Particulars	Amount in CWIP for a period			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress (refer note ii below)	14,160.57	607.23	17.35	14,785.17
Projects temporarily suspended	-	75.88	128.30	204.18
	14,160.57	683.13	145.65	14,989.35

Notes:

i) There are no assets/projects forming part of CWIP which have become overdue compared to their initial projected completion timeline as at March 31, 2026.

ii) Details of completion schedule of Company's CWIP, whose cost has exceeded compared to its original plan as at March 31, 2025 are as follows:

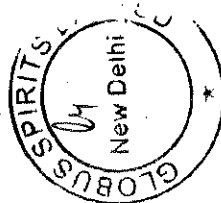
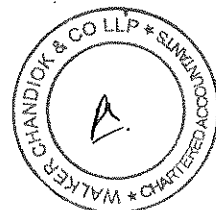
Capital-work-in-progress	To be completed in		Total
	Less than 1 year	1-2 years	
Projects in progress	2,371.02	-	2,371.02

iii) The Company proposes to setup a manufacturing plant and has been allotted leasehold land of ₹ 419.00 lakh [refer note 4(a)] and has incurred ₹ 204.18 lakh towards pre-operative expenses. The project is temporarily suspended as at reporting date. As per the allotment letter, the Company had to commence civil construction within six months of possession date i.e. June 2022 and start commercial production within two years (moratorium period) from possession date. However, due to delays in obtaining clearances from authorities, the construction work could not commence resulting in delay in the project. The Company, in earlier year, further received approval for extension of the start of commercial production by one year.

The Company in current year and subsequent to the year end, has further filed application with relevant authorities for extension of the moratorium period with the revised plant configuration. The said application is pending for approval with relevant authorities.

iv) The details of pre-operative expense (pending allocation) included in CWIP above:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Opening balance		995.79	470.93
Additions for the year			
- Employee benefits expense	28	364.61	333.84
- Finance costs	29	597.35	457.76
Less: Transferred to property, plant and equipment during the year		(1,753.57)	(266.74)
Closing balance		204.18	995.79



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

4 Leases

Particulars	Land	Buildings	Total
a) Right-of-use assets			
Gross carrying values			
As at April 1, 2024	2,168.86	2,357.32	4,526.18
Additions for the year	-	111.49	111.49
Disposals (including termination)	-	-	-
As at March 31, 2025	2,168.86	2,468.81	4,637.67
Additions for the year	-	1,249.53	1,249.53
Disposals (including termination)	-	(1,121.32)	(1,121.32)
As at March 31, 2026	2,168.86	2,597.02	4,765.88
 Accumulated depreciation			
As at April 1, 2024	109.26	1,367.14	1,476.40
Charge for the year	22.62	438.48	461.10
Disposals (including termination)	-	-	-
As at March 31, 2025	131.88	1,805.62	1,937.50
Charge for the year	22.62	518.08	540.70
Disposals (including termination)	-	(956.88)	(956.88)
As at March 31, 2026	154.50	1,366.82	1,521.32
 Net carrying values			
As at March 31, 2025	2,036.98	663.19	2,700.17
As at March 31, 2026	2,014.36	1,230.20	3,244.56

b) Lease liabilities	As at March 31, 2026	As at March 31, 2025
Non-current	775.91	464.39
Current	458.66	298.41

c) Lease payments not included in measurement of lease liability

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	29	120.34	77.06
Depreciation on right-of-use assets	30	540.70	461.10
Short-term lease rent	31	323.52	263.40

d) Maturity of lease liabilities

The lease liabilities are secured by related underlying assets. The table below analyses the lease liabilities into relevant maturity groupings based on their contractual maturities on undiscounted basis:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upto 1 year	542.99	353.09
From 1 year to 5 years	845.72	519.08
Later than 5 years	-	-

e) Refer note 3(b)(iii) with respect to leasehold land where project is temporarily suspended.

f) Refer note 17(3) and 17(4) for the details of assets hypothecated against the borrowings availed from banks.

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Globus Spirits Limited**Notes to the standalone financial statements for the year ended March 31, 2026**

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

5 Intangible assets

Particulars	Computer softwares	Intangible assets under development
Gross carrying values		
As at April 1, 2024	152.46	91.42
Additions for the year	374.90	283.48
Capitalisations for the year	-	(374.90)
As at March 31, 2025	527.36	-
Additions for the year	23.25	-
Capitalisations for the year	-	-
As at March 31, 2026	550.61	-
Accumulated amortisation		
As at April 1, 2024	118.80	-
Charge for the year	101.22	-
As at March 31, 2025	220.02	-
Charge for the year	78.79	-
As at March 31, 2026	298.81	-
Net carrying values		
As at March 31, 2025	307.34	-
As at March 31, 2026	251.80	-

Notes:

- None of the assets are pledged or given as security or under lien.
- The Company has adopted cost model for its intangible assets and therefore, has not revalued it during the current financial year or any of the preceding financial years.

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Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026
CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

6 Non-current investments

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Carrying value	Number of shares	Carrying value
Unquoted investments carried at cost, unless otherwise stated					
a) Subsidiary					
Bored Beverages Private Limited ¹					
Equity shares	₹ 10	1	-	1	-
Compulsorily convertible preference shares	₹ 10	909,428	<u>599.99</u>	909,428	<u>599.99</u>
Sub-total (a)			<u>599.99</u>		<u>599.99</u>
b) Joint venture					
Globus ANSA Private Limited ²					
Equity shares	₹ 100	85,299,700	<u>853.00</u>	-	<u>-</u>
Sub-total (b)			<u>853.00</u>		<u>-</u>
c) Others					
India Paryavaran Sahayak Foundation					
Equity shares	₹ 10	3,000	<u>0.30</u>	3,000	<u>0.30</u>
Sub-total (c)			<u>0.30</u>		<u>0.30</u>
(a+b)			<u>1,453.29</u>		<u>600.29</u>
Aggregate amount of unquoted investments (at cost)			1,453.29		600.29
Aggregate amount of impairment in value of investments ³			-		-

Notes:

- The subsidiary is incorporated in India and is engaged in the business of manufacturing and selling of alcoholic beverages. The Company currently holds 51.13% (March 31, 2025: 51.13%) ownership interest on a fully diluted basis.
- Globus ANSA Private Limited is incorporated in India in which the Company has joint control and a 50% ownership interest. Globus ANSA Private Limited is involved in the manufacturing and distribution of alcoholic beverages across the Indian subcontinent, focusing on premium quality products.
- Impairment assessment of investment in subsidiary**
As per the requirements of Ind AS 36, the management of the Company has undertaken an impairment assessment of investment in subsidiary. The recoverable amount was determined using the value-in-use ("VIU") approach and as the recoverable amount exceeded its carrying amount, therefore, no provision for impairment was identified. The impairment assessment was undertaken with reference to the latest business plan, as approved by management of the subsidiary, that was in effect as at March 31, 2026 which includes a five-year cash flow forecast and contains growth rates that are primarily a function of the management's assumptions, historic performance and its expectation of future market developments.

7 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to subsidiary (refer note 37)	200.00	-
	200.00	-
Loans to others ²	1.85	6.58
	1.85	6.58

Notes:

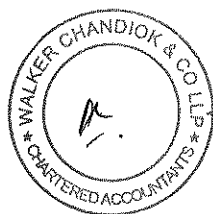
- During current year, the Company has given loan in tranches aggregating to of ₹ 200.00 lakh carrying an interest rate of 8.50 % p.a. to its subsidiary for the purpose of meeting its immediate working capital requirements. The loan is repayable after 5 years.
- The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good)		
Bank deposits ⁵	2,865.26	1,917.37
Security deposits	931.51	435.79
	3,796.77	2,353.16
Current		
(Unsecured, considered good)		
Security deposits	103.56	744.11
Government grants receivables ¹	753.51	1,001.95
Interest accrued but not due	705.25	407.29
Unbilled revenue	-	15.01
	1,562.32	2,168.36

Notes:

- Government grants receivables comprise of interest subvention @ 50% of rate of interest charged by lenders (subject to maximum of 6%) for loans availed from banks availed under Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity ('the Scheme') vide notification dated January 14, 2021. Interest subvention amounting to ₹ 202.74 lakh (March 31, 2025: ₹ 418.11 lakh) has been reduced from finance cost of respective term loans (refer note 29).
- Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- The carrying amounts of other financial assets are considered a reasonable approximation of fair value largely due to the short-term nature.
- Refer note 48 for the details of figures regrouped/re-classified during the current year.
- As at March 31, 2026, the bank deposits of ₹ 2,030.24 lakh (March 31, 2025: ₹ 1,535.36 lakh) are held as margin money deposits against the credit facilities extended to the Company.



Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

9 Income-tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax/tax deducted at source	2,772.42	864.83
Provision for taxation	(2,649.93)	(453.17)
Tax assets for earlier assessment years (net)	304.42	468.87
	<u>426.91</u>	<u>880.53</u>

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
<i>(Unsecured, considered good)</i>		
Capital advances	1,450.43	1,946.42
Advances other than capital advances		
- Balances with statutory authorities under protest [refer note 34(a)]	6,494.06	6,500.30
- Prepaid expenses	176.51	113.24
- Other receivables	33.27	2.12
(a)	<u>8,154.27</u>	<u>8,562.08</u>
<i>(Unsecured, considered doubtful)</i>		
Capital advances	52.00	52.00
Less: Allowance for doubtful advances	(52.00)	(52.00)
(b)	<u>-</u>	<u>-</u>
(a+b)	<u>8,154.27</u>	<u>8,562.08</u>
Current		
<i>(Unsecured, considered good)</i>		
Balances with statutory authorities	9,403.82	13,845.67
Remission of Duties and Taxes on Exported Products ('RODTEP') receivable	138.16	113.22
Export incentives receivables	12.64	12.76
Prepaid expenses	1,761.31	1,722.56
Deferred share issue expenses ¹	306.91	-
Advances to vendors	2,101.95	1,738.05
Other receivables	-	0.25
(a)	<u>13,724.79</u>	<u>17,432.51</u>
<i>(Unsecured, considered doubtful)</i>		
Advances to vendors	49.84	49.84
Less: Allowance for doubtful advances	(49.84)	(49.84)
(b)	<u>-</u>	<u>-</u>
(a+b)	<u>13,724.79</u>	<u>17,432.51</u>

Notes:

1 During the year, the Company initiated a Qualified Institutional Placement ('QIP') in accordance with the provisions of Section 62 of the Companies Act, 2013 read with applicable SEBI regulations. As at year end, the QIP process had not been completed and is in process. The Company has incurred certain expenses in connection with the proposed QIP, including fees paid to merchant bankers, legal advisors, and other intermediaries. Since the equity issuance was not completed at year end, the related costs amounting to ₹ 306.91 lakh (including ₹ 90.00 lakh towards payment to statutory auditors of the Company) has been carried forward as 'Deferred share issue expenses'.

2 Refer note 48 for the details of figures regrouped/re-classified during the current year.

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
<i>(Valued at lower of cost and net realisable value unless otherwise stated)</i>		
Raw materials	6,944.44	4,500.18
Packing materials and bottles	2,099.21	2,267.30
Work-in-progress	2,464.07	2,219.71
Finished goods [includes goods-in-transit for ₹ 737.29 lakh (March 31, 2025: ₹ 43.90 lakh)]	13,189.28	8,457.25
Stores, spares and consumables	3,907.50	3,367.25
	<u>28,604.50</u>	<u>20,811.69</u>

Notes:

1 Allowance for obsolete and non-moving inventories amounting to ₹ 307.96 lakh (March 31, 2025: ₹ 237.04 lakh) has been recognised as an expense in the standalone statement of profit and loss.

2 Finished goods includes provision for excise duty ₹ 2,730.31 lakh (March 31, 2025: ₹ 1,035.46 lakh).

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12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	31,954.98	32,246.66
Unsecured, credit impaired	556.73	256.26
Less: Allowance for expected credit loss		
Unsecured, considered good	-	-
Unsecured, credit impaired	(556.73)	(256.26)
	<u>31,954.98</u>	<u>32,246.66</u>

Of the above, trade receivables due from related parties (refer note 37)

Notes:

i) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	21,051.14	7,463.25	1,449.73	1,990.86	-	-	31,954.98
Unsecured, credit impaired	-	-	-	298.82	127.24	130.67	556.73
	<u>21,051.14</u>	<u>7,463.25</u>	<u>1,449.73</u>	<u>2,289.68</u>	<u>127.24</u>	<u>130.67</u>	<u>32,511.71</u>
Allowance for expected credit loss							
	-	-	-	(298.82)	(127.24)	(130.67)	(556.73)
	<u>21,051.14</u>	<u>7,463.25</u>	<u>1,449.73</u>	<u>1,990.86</u>	<u>-</u>	<u>-</u>	<u>31,954.98</u>

Trade receivables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Unsecured, considered good	22,243.65	9,061.64	841.80	99.57	-	-	32,246.66
Unsecured, credit impaired	-	-	-	95.38	108.49	52.39	256.26
	<u>22,243.65</u>	<u>9,061.64</u>	<u>841.80</u>	<u>194.95</u>	<u>108.49</u>	<u>52.39</u>	<u>32,502.92</u>
Allowance for expected credit loss							
	-	-	-	(95.38)	(108.49)	(52.39)	(256.26)
	<u>22,243.65</u>	<u>9,061.64</u>	<u>841.80</u>	<u>99.57</u>	<u>-</u>	<u>-</u>	<u>32,246.66</u>

- ii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- iii) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.
- iv) Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- v) Refer note 40 (b) for disclosure of expected credit loss with respect to trade receivables
- vi) The concentration of credit risk is very limited due to the fact that the majority of receivable are Government customers and remaining receivables which are non-government customer is huge and widely dispersed.
- vii) The credit period given to customers ranges from 0 to 90 days.
- viii) As at March 31, 2026, trade receivables include receivables of ₹ 27.42 lakh (March 31, 2025: Nil) which are subject to a factoring arrangement by the Company where it has retained significant risks and rewards of receivables. Under this arrangement, the Company has assigned trade receivables to the Bank in exchange for cash proceeds. The Company therefore continues to recognise the transferred assets in their entirety in its standalone balance sheet. Consequently the proceeds received from transfer are recorded as 'Factored receivables' and classified under short-term borrowings. The Company considers that the receivables continues to be held as part of 'held to collect business model' and hence continues measuring them at amortised cost.
- ix) Refer note 8 for details of unbilled revenue.

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	635.48	1,503.82
- Bank deposits with original maturity less than three months	400.04	-
Cash on hand	3.50	0.38
	<u>1,039.02</u>	<u>1,504.20</u>

Notes:

- i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of current and previous reporting date.
- ii) Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- iii) Refer note 48 for the details of figures regrouped/re-classified during the current year.

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months from the reporting date ¹	5,990.36	7,573.89
Emarked balances with banks ²	8.00	6.75
	<u>5,998.36</u>	<u>7,580.64</u>

Notes:

- 1 As at March 31, 2026, of above bank deposits of ₹ 417.12 lakh (March 31, 2025: ₹ 844.97 lakh) are held as margin money against bank guarantees.
- 2 Represents unclaimed dividend and is not available for use by the Company and not due for deposit in the Investor Education and Protection Fund.
- 3 Refer note 40 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- 4 Refer note 48 for the details of figures regrouped/re-classified during the current year.



Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026
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(All amounts are in Indian ₹ lakh except share data and as stated)

15. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
42,500,000 (March 31, 2025: 42,500,000 equity shares of ₹ 10 each)	4,250.00	4,250.00
5,100,000 (March 31, 2025: 5,100,000 cumulative compulsorily convertible preference shares of ₹ 140 each)	7,140.00	7,140.00
Issued, subscribed and fully paid up		
29,067,968 (March 31, 2025: 28,888,325 equity shares of ₹ 10 each)	2,906.79	2,888.83
	<u>2,906.79</u>	<u>2,888.83</u>

i) Reconciliation of number of shares:

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	28,888,325	2,888.83	28,822,633	2,882.26
Issue on exercise of employee share options (note 38)	179,643	17.96	65,692	6.57
Equity shares at the end of the year	<u>29,067,968</u>	<u>2,906.79</u>	<u>28,888,325</u>	<u>2,888.83</u>

ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% of share capital in the Company

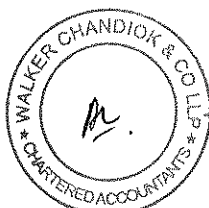
Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Chandbagh Investments Limited	11,219,840	38.60%	11,219,840	38.84%
Mrs. Madhavi Swarup	2,629,993	9.05%	2,629,993	9.10%

iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Chandbagh Investments Limited	11,219,840	38.60%	-	11,219,840	38.84%	-
Mrs. Madhavi Swarup	2,629,993	9.05%	-	2,629,993	9.10%	-
Globus Infosys Private Limited	538,854	1.85%	-	538,854	1.87%	-
Rani Bagh Facilities Services LLP	239,377	0.82%	-	239,377	0.83%	-
Mr. Shekhar Kumar Swarup	47,325	0.16%	-	47,325	0.16%	-
Mr. Ajay Kumar Swarup	23,666	0.08%	-	23,666	0.08%	-
Ms. Radhika Swarup	4,400	0.02%	-	23,666	0.08%	-
Mr. Bhupendra Kumar Bishnoi	90	0.00%	-	90	0.00%	-
Ms. Roshni Bishnoi	90	0.00%	-	90	0.00%	-
Mr. Madhav Kumar Swarup	60	0.00%	-	60	0.00%	-
Mrs. Saroj Rani Swarup	60	0.00%	-	60	0.00%	-

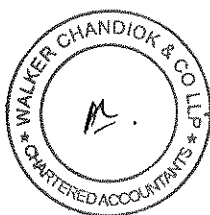
v) Refer note 38 for details of shares reserved for issue under option.
vi) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

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16 Other equity		
Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital reserve	(41.34)	(41.34)
Securities premium	17,169.90	15,572.62
General reserve	1,415.65	1,415.65
Retained earnings	87,699.37	78,959.59
Share based payment reserve	487.88	673.90
	<u>106,731.46</u>	<u>96,580.42</u>
Movement in reserves and surplus along with nature and purpose of reserves:		
a) Capital reserve		
It comprise of the difference between the the purchase consideration paid by the Company and the fair value of the identifiable net assets of the acquired company in a business combination transaction.		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	(41.34)	(41.34)
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	<u>(41.34)</u>	<u>(41.34)</u>
b) Securities premium		
Represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
Balance as at the beginning of the year	15,572.62	15,056.95
Issue of share capital on exercise of employee share options	1,597.28	515.67
Utilised during the year	-	-
Balance as at the end of the year	<u>17,169.90</u>	<u>15,572.62</u>
c) General reserve		
Created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. There is no such mandatory requirement under Companies Act, 2013.		
Balance as at the beginning of the year	1,415.65	1,415.65
Addition during the year	-	-
Transfer during the year	-	-
Balance as at the end of the year	<u>1,415.65</u>	<u>1,415.65</u>
d) Retained earnings		
Represents the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the standalone statement of profit and loss.		
Balance as at the beginning of the year	78,959.59	77,403.06
Profit for the year	9,489.07	2,497.18
Transfer from share based payment reserve	13.37	-
Remeasurements of net defined benefit obligations (net of tax)	36.79	69.78
Dividends paid	(799.45)	(1,010.43)
Balance as at the end of the year	<u>87,699.37</u>	<u>78,959.59</u>
e) Share based payment reserve		
Reserve used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.		
Balance as at the beginning of the year	673.90	447.47
Share based payment to employees	1,424.63	742.10
Issue of share capital on exercise of employee share options	(1,597.28)	(515.67)
Transfer to retained earnings	(13.37)	-
Balance as at the end of the year	<u>487.88</u>	<u>673.90</u>

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Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

17 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Secured from banks		
Rupee term loans ³	23,677.85	23,071.35
Less: Current maturities of non-current borrowings	(1,352.66)	(6,878.71)
	<u>22,325.19</u>	<u>16,192.64</u>
Current:		
Secured from banks		
Current maturities of non-current borrowings	1,352.66	6,878.71
Cash credit facilities ⁴	27,802.75	30,151.02
Factored receivables ⁵	27.42	-
	<u>29,182.83</u>	<u>37,029.73</u>

Notes:

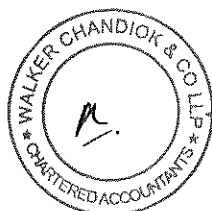
- 1 Reconciliation between the opening and closing balances in the Standalone Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Long-term borrowings		
Balance at the beginning of the year	23,071.35	15,070.44
Proceeds from long-term borrowings	31,709.35	13,412.25
Repayment of long-term borrowings	(31,073.06)	(5,386.07)
Non-cash changes:		
- Transaction costs adjusted	(20.79)	(25.22)
Balance at the end of the year	<u>23,677.85</u>	<u>23,071.35</u>
ii) Short-term borrowings		
Balance at the beginning of the year	30,151.02	16,711.67
Movement in short term-borrowings (net)	(2,320.85)	13,439.35
Balance at the end of the year	<u>27,830.17</u>	<u>30,151.02</u>
iii) Lease liabilities		
Balance at the beginning of the year	762.80	1,115.33
Additions during the year	1,098.98	111.49
Finance cost accrued during the year	120.34	77.06
Leases terminated during the year	(197.11)	-
Payment of principal portion of lease liabilities	(430.10)	(464.02)
Payment of interest portion of lease liabilities	(120.34)	(77.06)
Balance at the end of the year	<u>1,234.57</u>	<u>762.80</u>
iv) Interest accrued but not due on borrowings		
Balance at the beginning of the year	113.88	101.96
Finance cost accrued on long-term borrowings	2,439.68	2,093.34
Non-cash adjustments:		
- Accrual of interest subvention	(202.74)	(418.11)
- Transferred to pre-operatives [refer note 3(b)(iv)]	(597.35)	(457.76)
- Effective interest rate adjustments	20.79	23.83
Finance cost accrued on short-term borrowings	2,068.16	2,240.83
Other borrowing costs	141.90	316.35
Finance cost paid during the year	(3,873.61)	(3,786.56)
Balance at the end of the year	<u>110.71</u>	<u>113.88</u>

- 2 The rupee term loans from bank bears floating interest ranging from 8.10 % to 9.80% (March 31, 2025: 7.50% to 9.90%) and its details of repayment and hypothecation are as follows:

Particulars	Sanctioned amount	Year of maturity	As at March 31, 2026		As at March 31, 2025	
			Non-current	Current	Non-current	Current
ICICI Bank Limited	25,000.00	March, 2034	22,325.19	1,352.66	-	-
- Rupee term loan [refer note (a) below]						
HDFC Bank Limited	7,000.00	June, 2026	-	-	437.50	1,750.00
- Rupee term loan [refer note (b) below]						
Kotak Mahindra Bank	6,500.00	March, 2027	-	-	1,283.33	1,400.00
- Rupee term loan [refer note (c) below]						
Axis Bank Limited	4,500.00	March, 2027	-	-	743.75	1,125.00
- Rupee term loan [refer note (c) below]						
ICICI Bank Limited	9,500.00	September, 2032	-	-	6,221.94	1,316.45
- Rupee term loan [refer note (d) below]						
- Rupee term loan [refer note (e) below]	10,000.00		-	-	312.50	125.00
SVC Co-Operative Bank Limited	10,000.00	September, 2029	-	-	7,193.62	1,151.01
- Rupee term loan [refer note (f) below]						
- Rupee term loan for Vehicles	62.00		-	-	-	11.25

- (a) During the current year, the Company entered into a new term loan facility with ICICI Bank Limited, carrying an interest rate of 8.45% and repayable over 96 instalments, the proceeds of which have been utilised for repayment of the existing term loans in accordance with the terms of sanction.



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Notes to the standalone financial statements for the year ended March 31, 2026

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Notes (Cont'd):

- (b) For part financing of capital expenditure towards setting up a new distillery at West Bengal for enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from July 2022 onwards and is repayable in 48 equal instalments.
- (c) For part financing of capital expenditure towards setting up a new distillery at Jharkhand and is also approved under NABARD's Interest Subvention Scheme for extending financial assistance to project and reimbursement of cost of enhancement of ethanol distillation capacity or to set up distillers for producing first generation ethanol from feed stocks such as cereals, sugarcane, sugar beet etc. The loan had a moratorium of 1 year and repayment started from March 2023 onwards and is repayable in 48 equal instalments.
- (d) For part financing of the capital expenditure towards setting up the grains/molasses/cane juice based Ethanol distillery at Lakhimpur Kheri, Uttar Pradesh and towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to April 19, 2023. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.
- (e) For part financing of the capital expenditure towards setting up the ENA distillation plant of 60 KLPD located to be established at Lakhimpur Kheri, Uttar Pradesh, towards the reimbursement of the capital expenditure incurred by the Company in relation to the Project, not more than 12 months prior to May 20, 2024 and any transaction related expenditure incurred in relation to the facility. The loan had a moratorium of 1 year and is repayable in 48 equal instalments.
- (f) The loan was obtained for capital expenditure. The said loan is a general purpose corporate loan and may be used for both capital expenditure as well as day to day operations requirement. The loan is a general shad a moratorium of 6 months and repayment started from September, 2025 onwards and is repayable in 60 equal monthly instalments.
- 3 The above mentioned secured rupee term loans are secured by:
- First pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
 - First pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
 - Second pari passu charge on all current assets of the Company, both present and future.
- 4 Interest rate on cash credit facilities ranges from 7.45% - 9.90% p.a (March 31, 2025: 8.15% - 9.25% p.a) and are secured by:
- First pari passu charge by way of hypothecation of entire current assets but not limited to book debts and inventories;
 - Second pari passu charge on all movable property, plant and equipment and capital work-in-progress, both present and future including plant and machinery at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
 - Second pari passu charge by equitable mortgage charge over industrial freehold lands, leasehold lands and factory building at Behror, Samalkha, West Bengal, Jharkhand, Bihar and Uttar Pradesh.
- 5 Factored receivables represents factoring arrangements entered by the Company with recourse for its trade receivable with Axis Bank which is secured by first charge on trade receivables of the Company. The Company does not derecognise the receivables from its books since, it does not transfer substantially all the risks and rewards of ownership of the financial asset (i.e. receivables) and a corresponding liability towards the bank is recognised in respect of aforementioned amounts so realised by the Company from the banks but yet to be collected by the bank from the Company's customers. The carrying amount is a reasonable approximation of fair value of the loan.
- 6 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 7 The terms of the sanctioned borrowings require the Company to comply with certain financial covenants, including total debt to adjusted tangible net worth, total debt to EBITDA, and debt service coverage ratio. The Company was in compliance with these covenants as at the reporting date.
- 8 Refer note 48 for the details of figures regrouped/re-classified during the current year.

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Globus Spirits Limited
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18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for employee benefits:		
Gratuity ¹	514.21	422.85
Compensated absences ¹	217.69	-
	<u>731.90</u>	<u>422.85</u>
Current:		
Provision for employee benefits:		
Gratuity ¹	189.95	183.39
Compensated absences ¹	141.29	-
	<u>331.24</u>	<u>183.39</u>
Sub-total (a)		
	<u>331.24</u>	<u>183.39</u>
Other provisions:		
Provision for litigations ²	349.14	349.14
Others	5.17	5.17
	<u>354.31</u>	<u>354.31</u>
Sub-total (b)		
	<u>354.31</u>	<u>354.31</u>
(a+b)	<u>685.55</u>	<u>537.70</u>

Notes:

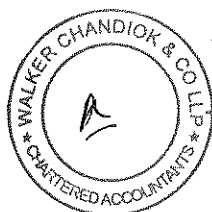
- 1 Refer note 35 (a) and note 35 (c) for further disclosure related to defined benefit plan.
- 2 Refer note 43 for movement in these provisions.

19 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effects of items constituting deferred tax liabilities		
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,659.87	9,321.75
Fair value of financial assets at amortised cost	26.00	-
Right-of-use assets	309.61	166.91
	<u>9,995.48</u>	<u>9,488.66</u>
Total (a)		
	<u>9,995.48</u>	<u>9,488.66</u>
Tax effects of items constituting deferred tax assets		
Lease liabilities	310.72	191.98
Provision for employee benefits	267.57	129.11
Expenses allowed under income-tax on payment basis	126.54	105.06
Fair value of financial assets at amortised cost	-	1.01
Impairment of financial assets	140.12	64.50
	<u>844.95</u>	<u>491.66</u>
Total (b)		
	<u>844.95</u>	<u>491.66</u>
Deferred tax liabilities (net)		
	<u>9,150.53</u>	<u>8,997.00</u>
Net (a-b)		
	<u>9,150.53</u>	<u>8,997.00</u>

Note: Refer note 32(b) for movement in deferred tax assets and liabilities.

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Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

20 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Deferred government grants ^{1(a) & 1(b)}	197.66	210.94
	<u>197.66</u>	<u>210.94</u>
Current:		
Revenue received in advance ²	3,020.90	565.05
Deferred government grants ^{1(a) & 1(b)}	13.28	13.28
Statutory liabilities	3,116.23	2,158.67
	<u>6,150.41</u>	<u>2,737.00</u>

Notes:

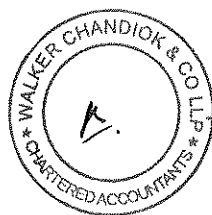
1 Deferred government grant comprise of:

a) ₹ 114.84 lakh (March 31, 2025: 122.12 lakh) in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme.

b) ₹ 96.10 lakh (March 31, 2025: 102.10 lakh) in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use.

2 The Company has identified performance obligations and recognised the contract liabilities in respect of revenue contracts, where the Company has obligation to deliver goods or perform specified services to a customer for which the Company has received consideration. There has been no significant change in the contract liabilities. Refer note 24D for further details.

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Globus Spirits Limited
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21 Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Acceptances	19,950.35	24,092.69
	19,950.35	24,092.69

Notes:

- The Company enters into supplier finance arrangements with various finance providers to facilitate the payment of dues on its behalf to the Company's vendors who may elect to factor their invoice through such finance providers. Under this arrangement, the finance providers settle the invoices owed by the Company to participating vendors, and the Company repays the finance providers at a later date. The arrangement was initiated by the Company with the objective of supporting its working capital management. Pursuant to this arrangement, the Company is able to avail an extended credit over the normal contractual period agreed with the vendors, however, the overall period is still part of the working capital cycle. Also, as per the other terms of arrangement the Company is not required to pledge any collateral or has provided any guarantee to secure the transaction nor it has used any credit limit of the Company and therefore, the economic substance of the transaction is determined to be in nature of operating activity. Accordingly, the arrangement is considered as Acceptances and the amounts which vendors have received as payment from the finance providers are presented separately from trade payables on the face of Standalone Balance Sheet.
- Weighted average interest rate on Acceptance ranges from 6.25% - 7.50% per annum (March 31, 2025: 7.24% - 8.50% per annum).
- The tenure of these acceptances ranges from 84 days to 180 days (March 31, 2025: 25 days to 180 days) from the date of draw down.

22 Trade payables

Total outstanding dues of micro enterprises and small enterprises	5,010.13	5,690.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,370.06	13,016.29
	24,380.19	18,706.57

Notes:
i) Trade payables ageing schedule as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	3,711.56	1,226.65	33.39	21.54	16.99	5,010.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,322.02	10,534.32	7,206.20	99.78	78.30	129.44	19,370.06
	1,322.02	14,245.88	8,432.85	133.17	99.84	146.43	24,380.19

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed							
Total outstanding dues of micro enterprises and small enterprises	-	4,044.09	1,501.51	114.87	23.69	6.12	5,690.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,309.58	6,932.42	4,518.28	87.56	98.97	69.48	13,016.29
	1,309.58	10,976.51	6,019.79	202.43	122.66	75.60	18,706.57

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	5,010.13	5,690.28
Interest	-	70.80
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	112.80	112.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	112.80	112.80

- All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
- Trade payables are non-interest bearing and are normally settled on 7-60 days terms.
- Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- Refer note 37 for disclosure of amounts due to related party.

23 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	110.71	113.88
Unclaimed dividends ¹	8.00	6.75
Employee related payables	132.96	631.79
Liabilities for rebate	328.73	181.81
Security deposits	26.95	34.95
Payable for purchases of property, plant and equipment ²	1,133.69	712.98
Others liabilities	112.80	112.80
	1,853.84	1,794.96

Notes:

- This does not include any fund lying due to be transferred to the Investor Education and Protection Fund.
- Payable for purchases of property, plant and equipment consists of ₹ 178.39 lakh (March 31, 2025: ₹ 167.33 lakh) payable towards micro enterprises and small enterprises.
- Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- Refer note 37 for disclosure of amounts due to related party.
- The carrying amounts of other financial liabilities are considered a reasonable approximation of fair value largely due to the short-term nature.



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24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue from contracts with customers		
Sale of products (including excise duty)	358,778.79	349,569.02
Sale of services	2,088.43	2,174.41
b) Other operating revenue		
Export incentives ¹	33.41	6.80
	360,900.63	351,750.23

Notes:

- Comprise of Export incentives of ₹ 2.51 lakh (March 31, 2025: ₹ 0.48 lakh) and RODTEP of ₹ 30.90 lakh (March 31, 2025: ₹ 6.32 lakh). The Company has complied all the attached condition.
- Disclosure under Ind AS 115 - Revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Reconciliation of revenue recognised in standalone statement of profit and loss with contracted price		
Revenue as per contracted price	274,335.28	255,917.56
Less: Rebates and discounts	(3,562.17)	(2,328.98)
Total revenue from contract with customers	270,773.11	253,588.58
Add : Excise duty	90,094.11	98,154.85
Add : Export incentives	33.41	6.80
Total revenue from operations	360,900.63	351,750.23
B Timing of revenue recognition		
Goods transferred at a point in time	268,684.68	251,414.17
Services transferred at a point in time	2,088.43	2,174.41
Total revenue from contract with customers	270,773.11	253,588.58
Add : Excise duty	90,094.11	98,154.85
Add : Export incentives	33.41	6.80
Total revenue from operations	360,900.63	351,750.23
C Contract balances		
- Trade receivables ¹	31,954.98	32,246.66
- Contract assets ²	-	15.01
- Contract liabilities ³	3,020.90	565.05

1. As at March 31, 2024, trade receivables was of ₹ 27,560.68 lakh.

2. As at March 31, 2024, contract assets was of ₹ 11.60 lakh.

3. The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services.

D Movement in contract liabilities

Opening balance of contract liabilities	565.05	810.23
Addition in balance of contract liabilities for the year	3,020.90	565.05
Amount of revenue recognised against opening contract liabilities	(565.05)	(810.23)
Closing balance of contract liabilities	3,020.90	565.05

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Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- financial assets measured at amortised cost	784.89	691.54
- income tax refund	32.46	35.16
- others	55.85	22.23
Other non-operating income		
- Liabilities/provisions no longer required, written back	247.46	83.60
- Gain on disposal of property, plant and equipment	40.91	-
- Gain on termination of lease liabilities	37.66	-
- Amortisation of deferred government grant ¹	13.28	13.27
- Foreign currency transactions and translations (net)	40.92	26.81
- Miscellaneous income	31.22	89.17
	1,284.65	961.78

Note:
1 It comprise of:

- ₹ 7.28 lakh (March 31, 2025: 7.27 lakh) has been recognised in Statement of Profit and loss on a straight line basis in respect of custom duty saved upon import of property, plant and equipment under Export Promotion Capital Goods Scheme over the useful life of the related assets. Refer note 21(1)(a).
- ₹ 6.00 lakh (March 31, 2025: 6.00 lakh) has been recognised in Statement of Profit and loss on a straight line basis in the form of financial assistance by Ministry of New and Renewable Energy for setting up of co-generation power project for captive use over the useful life of the related assets. Refer note 21(1)(b).

26 Cost of materials consumed

Raw materials	138,918.82	141,233.33
Packing materials, chemicals and other consumables	44,814.69	39,047.10
	183,733.51	180,280.43

27 Changes in inventories of finished goods and work-in-progress

a) Inventories at the end of the year:		
Finished goods	13,189.28	8,457.25
Work-in-progress	2,464.07	2,219.71
	15,653.35	10,676.96
b) Inventories at the beginning of the year:		
Finished goods	8,457.25	9,343.47
Work-in-progress	2,219.71	1,292.44
	10,676.96	10,635.91
Increase / (decrease) in excise duty on finished goods, net	573.23	(534.39)
Net (increase)/decrease	(4,403.16)	(575.44)

28 Employee benefits expense

Salaries, wages and bonus ¹	9,310.57	7,761.95
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(364.61)	(333.84)
Salaries, wages and bonus (net)	8,945.96	7,428.11
Contribution to provident and other funds ^{1 and 2}	319.63	296.06
Share based payment to employees ³	1,424.63	742.10
Defined benefits plan cost ⁴	221.32	115.47
Staff welfare expense	236.22	191.62
	11,147.76	8,773.36

Notes:

- Refer note 37 for disclosures of related party transactions.
- Refer note 35(b) for further disclosures related to defined contribution plans.
- Refer note 38 for further disclosure related to Company's Employee Stock Option Plan.
- Refer note 35(a) for further disclosures related to defined benefit plan.



Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- secured rupee term loans from banks	2,439.68	2,093.34
Less: Accrual of interest subvention	(202.74)	(418.11)
Less: Transferred to pre-operative expenses [refer note 3(b)(iv)]	(597.35)	(457.76)
secured rupee term loans from banks (net)	1,639.59	1,217.47
- on cash credit facilities from banks	2,068.16	2,240.83
- on acceptances	1,853.72	677.45
Interest expense on lease liabilities	120.34	77.06
Interest expense on delay in payment of statutory dues	3.38	0.46
Other borrowing costs	141.90	387.15
	5,827.09	4,600.42

30 Depreciation and amortisation expense

Depreciation of property, plant and equipment [refer note 3(a)]	8,553.38	7,597.55
Depreciation of right-of-use assets [refer note 4(a)]	540.70	461.10
Amortisation of intangible assets (refer note 5)	78.79	101.22
	9,172.87	8,159.87

31 Other expenses

Power and fuel	21,469.76	19,946.78
Bottling charges	10,040.47	9,307.40
Freight outwards	7,302.36	6,849.37
Advertisement, selling and distribution	4,159.89	2,648.84
Excise license, establishment and supervision charges	1,812.16	1,746.96
Travel and conveyance	1,284.41	1,046.77
Repair and maintenance:		
- Plant and machinery	2,671.61	2,513.73
- Buildings	53.98	110.15
- Others ¹	458.90	443.59
Legal and professional charges ¹	971.39	1,240.41
Rates and taxes	682.54	641.65
Sub-contractual expense	552.75	474.85
Security expense	446.47	423.84
Insurance	330.97	326.90
Effluent disposal	103.38	107.82
Pet and coke feeding expense	170.59	129.45
Lease rent	323.52	263.40
Communication	70.39	58.75
Allowance for expected credit loss	300.47	200.21
Payment to auditors:		
- Statutory audit fees	62.64	48.50
- Limited review fees	30.50	31.50
- Certification fees	0.75	1.00
- Re-imbursement of expenses	7.84	7.71
Corporate social responsibility ²	243.25	368.66
Donations	41.74	7.56
Balances written off	30.06	139.47
Bank charges	25.02	71.45
Printing and stationary	43.91	35.67
Miscellaneous	641.23	608.45
	54,332.95	49,800.84

Notes:

- 1 Refer note 37 for disclosures of related party transactions.
- 2 Refer note 36 for further details.



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

32 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The income tax expense consist of the following:		
Tax expense:		
Current tax	2,649.93	453.17
Deferred tax charge	141.15	567.33
Total tax expense recognised in the standalone statement of profit and loss (A)	2,791.08	1,020.50
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	12.38	23.47
Total (A+B)	2,803.46	1,043.97

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Profit before tax	12,280.15	3,517.68
At statutory income tax rate of 25.17%	3,090.67	885.33
Adjustments on account of:		
Expenses not allowed for tax purpose	123.89	109.28
Tax pertaining to prior years	(388.50)	-
Other adjustments	(34.98)	25.89
	2,791.08	1,020.50

b) Movement in deferred tax liabilities/assets for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	9,321.75	338.12	-	9,659.87
Fair value of financial assets at amortised cost	-	26.00	-	26.00
Right-of-use assets	166.91	142.70	-	309.61
Total deferred tax liabilities:	9,488.66	506.82	-	9,995.48
Deferred tax assets on account of:				
Lease liabilities	191.98	118.74	-	310.72
Provision for employee benefits	129.11	150.84	(12.38)	267.57
Expenses allowed under income-tax on payment basis	105.06	21.48	-	126.54
Fair value of financial assets at amortised cost	1.01	(1.01)	-	-
Impairment of financial assets	64.50	75.62	-	140.12
Total deferred tax assets:	491.66	365.67	(12.38)	844.95
Net deferred tax liabilities reflected in the standalone balance sheet	8,997.00	141.15	12.38	9,150.53

Movement in deferred tax liabilities/assets for the year ended March 31, 2025:

Particulars	As at April 1, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	8,797.79	523.96	-	9,321.75
Right-of-use assets	249.21	(82.30)	-	166.91
Total deferred tax liabilities:	9,047.00	441.66	-	9,488.66
Deferred tax assets on account of:				
Lease liabilities	280.71	(88.73)	-	191.98
Provision for employee benefits	165.73	(13.15)	(23.47)	129.11
Expenses allowed under income-tax on payment basis	139.21	(34.15)	-	105.06
Fair value of financial assets at amortised cost	11.40	(10.39)	-	1.01
Impairment of financial assets	43.75	20.75	-	64.50
Total deferred tax assets:	640.80	(125.67)	(23.47)	491.66
Net deferred tax liabilities reflected in the standalone balance sheet	8,406.20	567.33	23.47	8,997.00

33 Earnings per share ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Profit for the year attributable to equity share holders	9,489.07	2,497.18
Weighted average number of shares outstanding at the end of the year (in numbers)	28,956,380	28,875,162
Shares deemed to be issued for no consideration in respect of share-based payments	46,133	116,643
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	29,002,513	28,991,805
b) Earnings per share (in ₹)		
- Basic	32.77	8.65
- Diluted	32.72	8.61

c) There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these standalone financial statements.



Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

34 Commitments and contingencies
(a) Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount disputed	Deposited under protest	Amount disputed	Deposited under protest
(I) Disputed tax liabilities:				
- Income-tax matters				
Assessment years 2021-2022, 2022-2023 and 2023-2024 (refer note 1)	4,093.82	3,043.76	4,093.82	3,043.76
Assessment year 2017-18 (refer note 2)	196.61	-	196.61	-
Assessment year 2012-13 (refer note 3)	83.96	-	-	-
- Goods and Services Tax matters (refer note 4)				
Financial years 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22	1,992.42	1,992.42	1,992.42	1,992.42
Financial years 2017-18, 2018-19, 2019-20 and 2020-21	702.22	702.22	702.22	702.22
Financial year 2020-21	189.46	189.46	189.46	189.46
Financial year 2021-22	561.61	561.61	561.61	561.61
Financial year 2023-24 (refer note 5)	-	-	6.24	6.24
- Haryana Value Added Tax matter (refer note 6)				
Financial years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17	1,084.01	-	1,084.01	-
- Excise duty matter (refer note 7)				
Financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10	142.05	-	142.05	-
Financial year 1995-96	27.64	-	27.64	-
Financial year 1996-97	11.12	-	11.12	-
Financial year 2022-23	-	4.59	-	4.59
- Service Tax matter (refer note 8)				
Financial years 2013-14, 2014-15, 2015-16 and 2016-17	12.59	-	12.59	-
(II) Consumer claims/suits (refer note 9)				
Financial years 2004-05, 2005-06, 2007-08, 2008-09 and 2009-10	324.68	-	324.68	-

Notes:

1 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 had received assessment orders ('Orders') for the last 10 assessment years (AY 2014-15 to AY 2023-24) in April 2024 which disallowed certain expenses. The Company has no tax demand for the assessment years 2014-15 to 2020-21 and for the remaining 3 assessment years, the amount of aggregate tax demand is ₹ 4,093.82 lakh and the Company has paid ₹ 3,043.76 lakh under protest.

The Company evaluated the demand orders after considering all available records and facts known to it, the Company filed an appeal before Hon'ble Commissioner of Income Tax (Appeals) during the year ended March 31, 2025 against the aforesaid demand orders for all the assessment years covered by the Orders.

While the uncertainty exists regarding the outcomes of the aforesaid assessment proceedings, the management of the Company has obtained views from an external legal counsel in relation to its tax position on the aforesaid matters and also conducted an independent review of documents and information available with it, which supports management contentions. Based on above, the Company believes that it can succeed in the appeals filed against the aforesaid demand orders and ultimately no liability will devolve on the Company. Accordingly no provision for any liability has been made in the standalone financial statements.

2 The Company has ongoing proceedings under Income-tax Act, 1961 in respect of income-tax liability arising on account of unexplained cash deposited during demonetization period under Section 115BBE of Income-tax Act, 1961. The Company has filed an appeal in the aforesaid matter before Commissioner of Income-tax (Appeals). Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and accordingly no provision for any liability has been made in the standalone financial statements.

3 The Company has received a penalty order of ₹ 83.96 lakh for assessment year 2012-13 in relation to disallowance of certain expenses. The Company believes that the penalty demand is not sustainable, since the aforesaid disallowance was deleted by the Hon'ble Income Tax Appellate Tribunal. Accordingly, the Company has filed an appeal against the said order before the Commissioner of Income-tax (Appeals). Based on the merits of the case, the management believes that no material liability is likely to arise in this matter.

4 On June 26, 2020, Directorate General of Goods and Services Tax Intelligence ('DGGI') carried out search and seizure proceedings at various premises of the Company. Pursuant to this and during the investigation proceedings, the Company deposited ₹ 3,445.71 lakh comprising of tax demand of ₹ 2,741.04 lakh, ₹ 450.61 lakh towards interest and ₹ 254.06 lakh towards penalty under protest towards tax demand which may arise on account of issue regarding classification of one of the item sold by the Company (Animal Feed Supplement). Subsequently, The Ministry of Finance, Department of Revenue vide its Circular No. 163/19/2021-GST dated October 6, 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.

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 and accordingly no provision for any liability has been made in the standalone financial statements.

5 During the current year, the proceedings relating to levy of penalty for non-generation of E-way Bill on sale of ENA, as referred to in the previous year, have been settled. Pursuant to the settlement, an amount of ₹ 6.24 lakh has been adjusted against deposit already made under protest. Accordingly, no further liability subsists in respect of this matter as at March 31, 2026.

6 The Company has ongoing proceedings under Haryana Value Added Tax Act, 2003 in respect of 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 ₹ 758.44 lakh and for the year 2010-11 to 2012-13 in Hisar involving amount of ₹ 325.57 lakh. The Company has filed appeals against the demand orders received in respect of these proceedings, which are pending for disposal at various judicial forums. The Company has already filed an appeal before appropriate authority dated November 14, 2019.

7 Out of ₹ 180.81 lakh above, ₹ 142.05 lakh pertains to financial year 2004-05 to 2009-10 in which Company filed a writ against the demand raised by the Rajasthan Excise Department under Section 22 and Section 12 of the Rajasthan Excise Act, 1950 and Rules, 1956 of transport permit fee under Section 69 of the Rules for transportation / captive consumption of goods (Rectified Spirits used in the manufacture of liquor) within the factory premises. These matters are still pending for next hearing.

Further, ₹ 27.64 lakh and ₹ 11.12 lakh pertains to financial year 1995-96 and financial year 1996-97 respectively wherein excise department provided a ratio of use of old and new glass bottles and provided with a penalty for excess of use of old bottles. The case is pending sine die.

8 The Company received a tax demand of ₹ 68.60 lakh from the Office of Commissioner of Central Tax (CE and GST) on March 31, 2021. An appeal was filed with the Commissioner (Appeals), Panchkula, on February 9, 2023, remanded the case for re-determination of tax liability. However, the adjudicating authority's revised order on August 31, 2023 and maintained the original demand. A further appeal led to a reduction of the demand to ₹ 12.59 lakh by the Commissioner (Appeals) on December 27, 2023. Basis legal opinion obtained, the management is confident that ultimately no liability will devolve on the Company and accordingly no provision for any liability has been made in the standalone financial statements.

9 Consumer claims/suits filed against the Company not acknowledged as debts of ₹ 324.68 lakh (March 31, 2025: ₹ 324.68 lakh) in respect of sales made by the Company on behalf of brand franchisees. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the standalone financial statements.



Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

34 Commitments and contingencies (Cont'd)
(b) Capital commitments
(Estimated amount of contracts remaining to be executed, to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment (net of capital advances)	4,637.90	6,567.35

35 Employee benefit obligations
a) Gratuity - defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while-in-employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as interest rate risk, longevity risk and salary increase risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Future salary increase	8.00%	8.50%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	60 years	60 years
Attrition/Withdrawal rates		
- Upto 30 years	24.00%	66.00%
- 31 - 44 years	23.00%	31.00%
- Above 44 years	17.00%	18.00%

These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

C. Amounts recognised in the statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost	92.76	-
Total expense recognised in the standalone statement of profit and loss	221.32	115.47
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
-change in demographic assumptions	23.92	(104.34)
-change in financial assumptions	(25.81)	16.34
-experience adjustments	(47.28)	(5.25)
	(49.17)	(93.25)



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

D. The weighted average duration of the defined benefit obligation is 4.72 years (March 31, 2025: 2.56 years).

E. The amount included in the Standalone Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	514.21	422.85
Current	189.95	183.39
Total liability recognised in the standalone balance sheet	704.16	606.24

F. Movements in the present value of the defined benefit obligation are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Change in defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	606.24	658.51
Current service cost	86.18	67.81
Interest cost	42.38	47.66
Past service cost (refer note 44)	92.76	-
Benefits paid	(74.23)	(74.49)
Actuarial gain	(49.17)	(93.25)
Present value of defined benefit obligation at the end of the year	704.16	606.24

G. The expected maturity analysis of discounted defined benefit obligation is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	189.95	183.39
Between 1-5 years	322.56	285.17
Beyond 5 years	191.65	137.68

H. Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. The impact of employee attrition and mortality rate do not significantly impact the determination of the defined benefit obligation. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

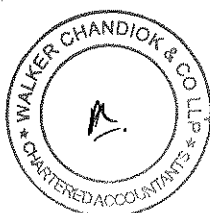
Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Decrease in defined benefit obligation if discount rate increases by 0.50%	(11.56)	(8.72)
Increase in defined benefit obligation if discount rate decreases by 0.50%	12.02	9.05
Salary escalation rate		
Decrease in defined benefit obligation if salary decreases by 0.50%	8.11	8.11
Increase in defined benefit obligation if salary increases by 0.50%	(7.90)	(7.90)

Sensitivities due to mortality and withdrawal rates are not material and hence impact of change due to these not calculated.

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the standalone balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Defined contribution plans

The Company makes monthly contributions aggregating to ₹ 314.39 lakh (March 31, 2025: ₹ 286.94 lakh) at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India during the year in the standalone statement of profit and loss.



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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c) Compensated absences

- A. The Company's employees are entitled for compensated absences, which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on the report of independent actuary using "Projected Unit Credit Method". Accordingly, the Company has made provision for compensated absences for the year of ₹ 386.23 lakh and accumulated liability is ₹ 358.98 lakh as of March 31, 2026.

B. The significant actuarial assumptions used for the actuarial valuation are as follows:

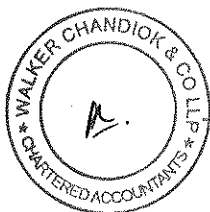
Particulars	As at March 31, 2026
Discount rate	7.78%
Future salary increase	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban) 60
Retirement Age	
Attrition/Withdrawal rates	
- Upto 30 years	24.00%
- 31 - 44 years	23.00%
- Above 44 years	17.00%

C. Amounts recognised in the statement of profit and loss in respect of the compensated absences are as follows.

Particulars	For the year ended March 31, 2026
Current service cost	66.50
Past service cost ⁵	319.73
Total expense recognised in the standalone statement of profit and loss	386.23

⁵During the year, the Company amended its compensated absences policy to extend benefits in respect of past service rendered by eligible employees. Pursuant to this amendment, the actuarial valuation of the compensated absences increased by ₹ 319.73 lakh, which has been identified as past service cost in accordance with Ind AS 19, Employee Benefits and has been recognised in the standalone statement of profit and loss during the current year under employee benefits expense, being the year in which the plan amendment became effective.

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Globus Spirits Limited**Notes to the standalone financial statements for the year ended March 31, 2026**

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(All amounts are in Indian ₹ lakh except share data and as stated)

36 Expenditure towards corporate social responsibility ('CSR') activities:

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	204.60	368.66
Amount of expenditure incurred on during the year :		
(i) Construction/acquisition an asset	-	-
(ii) On purposes other than (i) above	243.25	421.12
Shortfall/(excess) at the end of the year	-	(52.46)
Amount recognised in the standalone statement of profit and loss	243.25	368.66
Reason for shortfall:	Not applicable	

Nature of CSR activities:

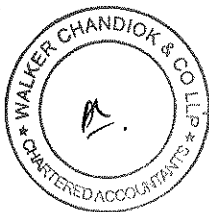
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and rural development projects.

Details of related party transactions in relation to CSR expenditure (refer note 37) 116.58 190.00

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening unspent balance at the beginning of the year	-	-
Amount required to be spent during the year	204.60	368.66
Amount spent during the year	243.25	421.12
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance at the end of the year	-	-

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Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

37 Related party disclosures

(i) Names of related parties and nature of relationship

A Subsidiary

Bored Beverages Private Limited

B Joint venture in which the Company is a venturer:

Globus ANSA Private Limited

C Key management personnel ('KMPs')

Mr. Ajay Kumar Swarup

Mr. Shekhar Swarup

Mr. Rajesh Kumar Malik (w.e.f May 19, 2025)

Mr. Amitabh Singh (w.e.f May 19, 2025)

Dr. Bhaskar Roy (till May 19, 2025)

Mr. Nilanjan Sarkar

Mr. Santosh Kumar Pattanayak

* Pursuant to Section 203 of the Companies Act, 2013.

Managing Director

Joint Managing Director and Chief Executive Officer

Additional Director

Additional Director

Executive Director and Chief Operating Officer

Chief Financial Officer

Company Secretary

C Independent Non-Executive Directors

Ms. Ruchika Bansal

Mr. Sunil Chadha

Mr. Amit Bhatnani

Mr. Kenneth D Souza (w.e.f June 28, 2025)

Mr. Ajay Bhaskar Baliga (till May 21, 2025)

Mr. Kunal Agarwal (till May 30, 2024)

Mr. Vivek Gupta (till May 30, 2024)

Mr. Santosh Kumar Bishwal (till May 30, 2024)

D Close members of the family of promoters of the Company

Mrs. Madhavi Swarup

Ms. Devika Swarup

Wife of Mr. Ajay Kumar Swarup

Daughter of Mr. Ajay Kumar Swarup

E Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Biotech India Limited

Rajasthan Distilleries Private Limited

ADL Agrotech Limited

Rambagh Facility Services LLP

Rambagh Estate Private Limited

Chandbagh Investments Limited

Globus Infosys Private Limited

India Paryavaran Sahayak Foundation

Astral Capital Private Limited

J12 Consultancy and Ventures LLP (till May 21, 2025)

Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors

Mrs. Madhavi Swarup is a significant shareholder

Mr. Ajay Kumar Swarup is a significant shareholder

Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are partners

Mr. Ajay Kumar Swarup is a director

Mr. Ajay Kumar Swarup and Mr. Shekhar Swarup are directors

Mrs. Madhavi Swarup is a director

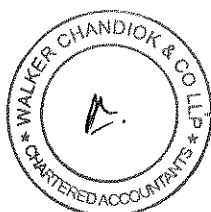
Mr. Shekhar Swarup is a director and Globus Spirits is a shareholder

Mr. Ajay Kumar Swarup is a director

Mr. Ajay Bhaskar Baliga is a partner

(ii) Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Lease rent		
Biotech India Limited	104.05	99.09
Rajasthan Distilleries Private Limited	104.05	99.09
ADL Agrotech Limited	221.37	210.83
Rambagh Facility Services LLP	22.73	50.54
Rambagh Estate Private Limited	12.78	12.17
b) Repair and maintenance- Others		
Rambagh Facility Services LLP	66.70	79.78
c) Legal and professional charges		
J12 Consultancy and Ventures LLP	-	97.50
d) Acquisition of investments		
Bored Beverages Private Limited	-	222.96
Globus ANSA Private Limited	853.00	-
e) Loans given		
Bored Beverages Private Limited	200.00	-



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

(ii) Transactions with related parties (Cont'd):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
f) Interest income		
Bored Beverages Private Limited	12.11	-
Mr. Shekhar Swarup	-	8.51
g) Advance provided		
Mr. Shekhar Swarup	-	500.00
h) Advance received		
Mr. Shekhar Swarup	-	500.00
i) Corporate social responsibility		
India Paryavaran Sahayak Foundation	116.58	190.00
j) Key management personnel compensation		
Short-term employee benefits		
- Salaries, wages and bonus	1,511.90	1,173.01
- Director sitting fees	9.00	10.20
- Contribution to provident and other funds	12.93	7.56
Post-employment benefits		
- Payment of net defined benefits	42.62	-
Employee share-based payment	86.15	10.42

(iii) Balances outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
a) <u>Employee related payables</u>		
Key management personnel	-	59.87
b) <u>Security deposits</u>		
Biotech India Limited	45.30	45.30
Rajasthan Distilleries Private Limited	45.30	45.30
ADL Agrotech Limited	464.94	464.94
Rambagh Facility Services LLP	14.52	34.99
c) <u>Trade payables</u>		
Rambagh Estate Private Limited	3.51	-
Rambagh Facility Services LLP	6.49	-
Biotech India Limited	9.44	-
Rajasthan Distilleries Private Limited	9.44	-
d) <u>Investments in equity shares</u>		
India Paryavaran Sahayak Foundation	0.30	0.30
Globus ANSA Private Limited	853.00	-
e) <u>Investments in Compulsorily convertible preference shares</u>		
Bored Beverages Private Limited	599.99	599.99
f) <u>Loans</u>		
Bored Beverages Private Limited	200.00	-

Notes:

- All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.
- Close members of the family' as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.



Globus Spirits Limited
Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

38 Disclosures required pursuant to Ind AS 102 - Share based payments

Particulars	ESOP 2021 [*]	ESOP 2025 [*]
Date of approval by shareholders in the respective Annual General Meetings	September 24, 2021	August 18, 2025
Equity-settled options to be granted as determined by Nomination and Remuneration Committee	287,992	289,500
Options granted during the financial year 2025-26	84,373	90,000
Options granted during the financial year 2024-25	112,610	-
Method used to determine fair value of options	Black Scholes Method	

^{*} The employees have the options to exercise their right within a period of 1 year from the date of vesting.

a) As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	116,843	69,925
Options granted during the year	174,373	112,610
Options lapsed during the year	(2,600)	-
Options exercised during the year	(179,643)	(65,692)
Options outstanding at the end of the year	108,973	116,843
For options outstanding at the end of the year:		
Weighted average remaining contractual life (in years)	0.56	0.16

b) Effect of shared based payment transaction on:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- On the statement of profit and loss:		
Share based payment to employees	1,424.63	742.10
- On the balance sheet:		
Share based payment reserve	487.88	673.90

c) The following inputs were used to determine the fair value for options granted during the year March 31, 2026 and March 31, 2025 as below:

For the year ended March 31, 2026	Grant 1	Grant 2	Grant 3	Grant 4
ESOP Scheme	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2025
Grant dates	April 1, 2025	September 1, 2025	October 1, 2025	November 24, 2025
No. of options granted	77,973	2,000	4,400	90,000
Expected life (years)	1 year	1 year	1 year	1 year
Risk free interest rate (%)	6.39%	5.65%	5.61%	5.61%
Volatility (%)	42.74%	43.00%	42.51%	42.51%
Fair value of options granted	₹ 1,057.12	₹ 1,197.05	₹ 1,051.32	₹ 1,051.32
Exercise price	₹ 10.00	₹ 10.00	₹ 10.00	₹ 10.00
For the year ended March 31, 2025	Grant 1	Grant 2		
Grant dates	July 1, 2024	July 15, 2024		
No. of options granted	77,610	35,000		
Expected life (years)	1 year	1 year		
Risk free interest rate (%)	6.58%	6.98%		
Volatility (%)	32.36%	42.74%		
Fair value of options granted	₹ 770.65	₹ 849.85		
Exercise price	₹ 10.00	₹ 10.00		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility was arrived using standard deviation of daily changes in stock prices and the historical period considered for volatility over the life of options.



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Notes to the standalone financial statements for the year ended March 31, 2026

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39 Segmental reporting
A Segmental information

The operating segment is the level at which discrete financial information is available. Business segments are identified considering:

- the nature of products and services
- the differing risks and returns
- the internal organisation and management structure, and
- the internal financial reporting systems.

In view of the above, the management of the Company has identified following operating segments as below:

- i) **Manufacturing** - Comprises of production of bioethanol, other industrial spirits and by-products etc.
- ii) **Consumer** - Comprised of diverse portfolio of branded alcoholic beverages, including Prestige and Value Spirits, catering to both premium and mass-market consumer.

B Segment revenue and results

Revenue and expenses directly attributable to segments are reported under each reportable segment. Income and expenses which are not attributable or allocable to segments are disclosed separately. Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

C Segment assets and liabilities:

Segment assets include Property, plant and equipment, Inventories, Trade receivables and Other current assets to the extent specifically identifiable to each segment. Other assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The management believes that it is currently not practicable to provide segment disclosures relating to these total assets and liabilities as allocation of such asset and liabilities would not result in any meaningful segregation. There are no non-current assets located outside India.

D Summary of Segmental Information

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Segment revenue		
(a)	Manufacturing	199,660.41	190,340.40
(b)	Consumer	106,423.32	99,365.56
	Total segment revenue	306,083.73	289,705.96
	Inter-segment elimination	(35,277.21)	(36,110.58)
	Net segment revenue	270,806.52	253,595.38
	Add: Excise duty on sales	90,094.11	98,154.85
	Revenue from operations	360,900.63	351,750.23
2	Segment results		
(a)	Manufacturing	2,930.39	(4,424.19)
(b)	Consumer	12,939.83	11,009.11
	Total segment results before tax	15,870.22	6,584.92
	Add: Unallocable other income	1,284.65	961.78
	Less: Other unallocated other items	(4,874.72)	(4,029.02)
	Total profit before tax	12,280.15	3,517.68
3	Segment assets		
(a)	Manufacturing	105,239.60	111,597.65
(b)	Consumer	83,364.29	68,860.52
(c)	Unallocated	36,877.38	30,495.96
	Total segment assets	225,481.27	210,954.13
4	Other material expense items [*]		
(a)	Manufacturing	161,452.81	158,654.01
(b)	Consumer	173,452.36	177,780.03
5	Depreciation and amortisation expense		
(a)	Manufacturing	6,527.78	5,966.42
(b)	Consumer	1,957.88	1,517.38
(c)	Unallocated	687.21	676.07

^{*}Comprise of cost of materials consumed, changes in inventories of finished goods, excise duty and work-in-progress, employees benefit expense and other expenses

- E Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation. The geographical segmentation is insignificant as the export turnover is less than 10% of the total turnover. The segmentation of revenue from operations are as below:

India	359,206.66	351,416.63
Outside India	1,693.97	333.60
Total revenue	360,900.63	351,750.23

Customer A, B, C and D are having more than 10% of the total revenue pertaining to each of the reportable segment.



48 Fair value measurement of financial instruments

i) Financial instruments- by category

Particulars	Carrying value	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Non-current							
(i) Investments	6	-	-	0.30	-	-	0.30
(ii) Loans	7	-	-	200.00	-	-	-
(iii) Other financial assets	8	-	-	3,796.77	-	-	2,353.16
Current							
(i) Trade receivables	12	-	-	31,954.98	-	-	32,246.66
(ii) Cash and cash equivalents	13	-	-	1,039.02	-	-	1,504.20
(iii) Bank balances other than cash and cash equivalents above	14	-	-	5,998.36	-	-	7,580.64
(iv) Loans	7	-	-	1.85	-	-	6.58
(v) Other financial assets	8	-	-	1,562.32	-	-	2,168.36
Total		-	-	44,553.60	-	-	45,859.90
Financial liabilities							
Non-current							
(i) Borrowings	17	-	-	22,325.19	-	-	16,192.64
(ii) Lease liabilities	4	-	-	775.91	-	-	464.39
Current							
(i) Borrowings	17	-	-	29,182.83	-	-	37,029.73
(ii) Lease liabilities	4	-	-	458.66	-	-	298.41
(iii) Acceptances	21	-	-	19,950.35	-	-	24,092.69
(iv) Trade payables	22	-	-	24,380.19	-	-	18,706.57
(v) Other financial liabilities	23	-	-	1,853.84	-	-	1,794.96
Total		-	-	98,926.97	-	-	98,579.39

ii) Fair value hierarchy

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non-current assets						
Investments in equity instruments - unquoted	-	-	0.30	-	-	0.30
Other financial assets	-	-	3,796.77	-	-	3,796.77
Current assets						
Trade receivables	-	-	31,954.98	-	-	32,246.66
Cash and cash equivalents	-	-	1,039.02	-	-	1,504.20
Bank balances other than cash and cash equivalents above	-	-	5,998.36	-	-	7,580.64
Loans	-	-	1.85	-	-	6.58
Other financial assets	-	-	1,562.32	-	-	2,168.36
Financial liabilities						
Non-current liabilities						
Borrowings	-	-	22,325.19	-	-	16,192.64
Lease liabilities	-	-	775.91	-	-	464.39
Current liabilities						
Borrowings	-	-	29,182.83	-	-	37,029.73
Lease liabilities	-	-	458.66	-	-	298.41
Acceptances	-	-	19,950.35	-	-	24,092.69
Trade payables	-	-	24,380.19	-	-	18,706.57
Other financial liabilities	-	-	1,853.84	-	-	1,794.96
Net fair value	-	-	(54,573.37)	-	-	(51,275.88)

Other notes:

There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 respectively.

b. Financial risk management

Risk management objectives and policies

The Company's financial assets majorly comprise of investments, trade receivables, financial assets, and cash and cash equivalents. The Company's financial liabilities majorly comprises of borrowings, acceptances, lease liabilities, trade payables and other financial liabilities.

The Company is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Company's financial assets and liabilities by category are summarised in Note 7 and 8, Note 12 to 15, Note 4, Note 18 and Note 22 to 24.

The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

(This space has been intentionally left blank)



Market risk analysis

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk
- Foreign currency risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, deposits with banks, trade Ageing analysis and review of receivables and other receivables, loans and other financial assets measured at amortised cost	Financial assets	Diversification of bank deposits and its underlying exposure, monitoring of credit limits and assessment of recoverability
Liquidity risk	Borrowings, Acceptances and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market risk			
- Interest rate risk	Borrowings and Acceptances at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates
- Foreign currency risk	Primarily represented by payables towards imports	Forecast of highly probable foreign currency cash flows	

1. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investments	0.30	0.30
(ii) Trade receivables	31,954.98	32,246.66
(iii) Cash and cash equivalents	1,039.02	1,504.20
(iv) Bank balances other than cash and cash equivalents	5,998.36	7,580.64
(v) Loans	1.85	6.58
(vi) Other financial assets	5,359.09	4,521.52

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable banks.

The Company continuously monitors the credit quality of customers. The Company's policy is to deal only with credit worthy counterparties. The credit terms range between 0 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

The Company has determined that climate-related risks have no significant impact on credit risk exposure and credit risk management practices because (a) of the short-term nature of credit exposure and (b) given the absence of recent major climate-related events in the main areas where debtors operate.

Trade receivables consist of a large number of customers in various industries and geographical areas. The Company does not hold any security on any trade receivables balance at each annual reporting date. In addition, the Company does not hold any collateral relating to other financial assets at each annual reporting date.

Financial assets are written off (i.e., derecognised) when there is no reasonable expectation of recovery. On failure to make payments and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Expected credit loss with respect to trade receivables

The Company applies the Ind AS 109 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers:

The expected loss rates are based on the historical payment profile for sales as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

On the above basis the expected credit loss for trade receivables as at March 31, 2026 and March 31, 2025 was determined as follows:

Particulars	Trade receivable days past due						Total
	Less than 6 months	6 months to 1 year	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:							
Gross carrying amount	21,051.14	7,550.87	1,546.52	2,294.17	127.24	130.67	32,700.61
Lifetime expected credit loss	-	-	(2.51)	303.31	127.24	130.67	558.71
Expected credit loss rate	-	-	(0.00)	13.22%	100.00%	100.00%	
As at March 31, 2025:							
Gross carrying amount	22,243.65	9,109.98	845.24	195.43	108.49	52.39	32,555.18
Lifetime expected credit loss	-	-	-	95.38	108.49	52.39	256.26
Expected credit loss rate	-	-	0.00%	48.81%	100.00%	100.00%	

The closing balance of the trade receivables loss allowance as at each reporting date reconciles with the trade receivables loss allowance opening balance as follows:

Changes in the loss allowance in respect of trade receivables	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	256.26	177.38
Loss allowance recognised during the year	307.47	200.21
Loss allowance untimed and reversed during the year	(5.02)	(121.33)
Balance at the end of the year	558.71	256.26



Expected credit loss with respect to other financial assets

The closing balance of the other financial assets at amortised costs loss allowance as at each reporting date reconciles with the other financial assets at amortised cost loss allowance opening balance as follows:

Changes in the loss allowance in respect of other financial assets	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.00	14.00
Loss allowance recognised during the year	-	-
Loss allowance unused and reversed during the year	(14.00)	-
Balance at the end of the year	-	14.00

(ii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few finance providers instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining appropriate credit lines.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026	Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years
(i) Long-term borrowings	22,325.19	-	-	16,991.31	5,481.37
(ii) Short-term borrowings	29,182.83	-	29,182.83	-	-
(iii) Acceptances	19,950.35	-	19,950.35	-	-
(iv) Trade payables	24,380.19	-	24,380.19	-	-
(v) Other financial liabilities	1,853.84	34.95	1,818.89	-	-
	97,692.40	34.95	75,332.26	16,991.31	5,481.37

As at March 31, 2025	Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years
(i) Long-term borrowings	16,192.64	-	-	13,792.64	2,400.00
(ii) Short-term borrowings	37,029.73	-	37,029.73	-	-
(iii) Acceptances	24,092.69	-	24,092.69	-	-
(iv) Trade payables	18,706.57	-	18,706.57	-	-
(v) Other financial liabilities	1,794.96	41.70	1,753.26	-	-
	97,816.59	41.70	81,582.25	13,792.64	2,400.00

The Company also has access to the following undrawn borrowing facilities from banks at the end of the reporting years:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn borrowing facilities (overdraft limits)	11,197.25	10,179.41

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. interest rate risk and foreign currency risk – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Company is exposed to market risk primarily related to foreign currency risk. Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to Interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	51,496.77	53,196.09
Fixed rate borrowings	11.25	26.28

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

- Impact on profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(514.97)	(531.96)
Interest rates – decrease by 100 basis points	514.97	531.96
- Impact on Other Equity	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rates – increase by 100 basis points	(385.35)	(398.07)
Interest rates – decrease by 100 basis points	385.35	398.07

(This space has been intentionally left blank)



h. Foreign currency risk exposure

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Company's transactions are carried out in ₹. Exposures to currency exchange rates arise from the Company's overseas operations, which are primarily denominated in US dollars ("USD"). The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies.

Exposure to foreign currency risk

Foreign currency denominated financial liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into ₹ at the closing rate:

All amounts in respective currencies as mentioned (in lakh)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	-	-	2.52	215.18
Trade payables	AUD	0.32	19.23	-	-
Trade payables	EUR	0.16	16.44	-	-
Total financial liabilities		0.48	35.67	2.52	215.18
Financial assets					
Trade receivables	USD	3.50	309.97	-	-
Total financial assets		3.50	309.97	-	-

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

If the ₹ had strengthened/weakened against the foreign currency by 5% (March 31, 2025: 5%), then this would have had the following impact:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade payables*		
- Impact on Profit Before Tax	1.78	10.76
- Impact on Other Equity	1.33	8.05
Trade receivables*		
- Impact on Profit Before Tax	15.30	-
- Impact on Other Equity	11.60	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

41 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and other bank balances. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Long-term borrowings	22,325.19	16,192.64
(ii) Short-term borrowings	29,182.83	37,029.73
Total borrowings (a)	51,508.02	53,222.37
Less: Cash and cash equivalents	1,040.77	1,518.18
Less: Bank balances other than cash and cash equivalents	6,024.81	7,669.53
Total (b)	7,065.58	9,187.71
Net debt (a-b)	44,442.44	44,034.66
Equity share capital	2,906.79	2,888.83
Other equity	106,230.06	96,389.43
Total equity	109,136.85	99,278.26
Net debt to total equity ratio*	0.41	0.44

*The Net debt to total equity ratio has changed during the year as the borrowings have increased significantly as compared to previous year in the current year as compared to previous reporting date.

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Globus Spirits Limited**Notes to the standalone financial statements for the year ended March 31, 2026**

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(All amounts are in Indian ₹ lakh except share data and as stated)

42 Dividends

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Dividend declared and paid during the year		
Final dividend for the year ended March 31, 2025: ₹ 2.76 per share (March 31, 2024: ₹ 3.50 per share)	799.45	1,010.43
B Proposed dividend on equity shares not recognised as liability*		
Final dividend recommended by the Board of Directors for the year ended March 31, 2026: ₹ 6.53 per share (March 31, 2025: ₹ 2.76 per share)	1,898.14	799.45

C The Company has not made any remittance of dividend in foreign currency.

*The Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 in their meeting dated May 7, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

43 Provisions for litigations

Provisions for litigations has been accrued against customer contracts on account of:

- a) non-supply of rectified spirits amounting to ₹ 66.14 lakh (March 31, 2025: ₹ 66.14 lakh);
b) price charged over and above the approved excise price amounting to ₹ 283.00 lakh (March 31, 2025: ₹ 283.00 lakh).

The movement in the provision has been given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	349.14	349.14
Provision during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	349.14	349.14

44 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India in its standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

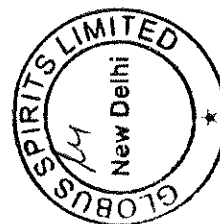
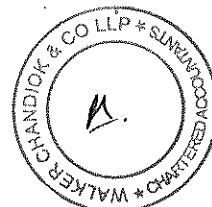


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45 The analytical ratios for the year ended March 31, 2025, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Change	Remarks
Current ratio	Times	Total current assets	Total current liabilities	1.00	0.96	-4.50%	Not required.
Debt-equity ratio	Times	Total debt (Long-term borrowings + Short-term borrowings + Non-current lease liabilities + Current lease liabilities)	Shareholder's Equity	0.48	0.54	-11.36%	Not required.
Debt service coverage ratio	Times	Earnings available for debt service [Profit after tax + Depreciation and amortisation expense + Finance cost - Gain/(loss) on sale of property, plant and equipment]	Debt service [Interest and lease payments + short-term borrowings]	0.64	0.35	84.09%	The increase is primarily driven by a significant improvement in earnings available for debt servicing, mainly on account of higher profit after tax and non-cash charges (depreciation and amortisation). While finance costs and repayment obligations have increased in line with operations, the growth in operating earnings has been proportionately higher, resulting in improved coverage.
Return on equity	%	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) / 2]	9.08%	2.54%	257.32%	The increase is primarily attributable to increased profit after tax owing to enhanced operating performance during the year, whereas the average shareholders' equity has not increased commensurately.
Inventory turnover ratio	Times	Revenue from operations	Average inventory [(opening inventory + closing inventory) / 2]	14.61	17.73	-17.61%	Not required.
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables + closing trade receivables) / 2]	11.24	11.76	-4.42%	Not required.
Trade payable turnover ratio	Times	Total purchases	Average trade payables [(opening trade payables + closing trade payables) / 2]	8.47	6.71	26.30%	The increase is mainly due to higher purchases during the year in line with expanded operations, coupled with a relatively lower increase in average trade payables.
Net capital turnover ratio	Times	Revenue from operations	Average Working capital [(Current assets - Current liabilities)]	-223.99	-754.43	-70.31%	The change is driven due to improved net working capital position as at date, however, the same is negative owing to the negative working capital position in the previous period.
Net profit ratio	%	Net profit after taxes	Revenue from operations	2.63%	0.71%	2.70	The increase is primarily due to a rise in profit after tax relative to the growth in revenue from operations owing to improved operating margins due to lower cost of inputs and better absorption of fixed costs during the year.
Return on capital employed	%	Earnings before interest and taxes [Profit before tax + Finance cost on total debt and related borrowings costs]	Capital employed [Net worth - Intangible assets + Total debt + Deferred tax liabilities (net)]	9.49%	4.59%	1.07	The earnings before interest and tax (EBIT) has increased due to improved operating margins due to lower cost of inputs, while the increase in capital employed has been relatively moderate.

*Explanation for ratios where the variance is beyond 25% compared to previous year.



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

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(All amounts are in Indian ₹ lakh except share data and as stated)

46 Additional regulatory information required by Schedule III to the Companies Act, 2013

- i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not been declared wilful defaulter during any of the reporting periods.
- vii) Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

- 47 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software which is operated by third-party software service provider for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level.

However, in the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

- 48 In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, / the comparative financial information for the year ended March 31, 2025 included in these standalone financial statements, have been restated on account of correction of following reclassification/ regrouping errors, as follows:

(i) Balance Sheet:

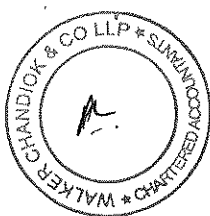
Reclassification from	Reclassification to	As at March 31, 2025	Notes
Non-current assets			
Other non-current financial assets	Other non-current assets	2.12	Refer note [a]
Current assets			
Other current financial assets	Bank balances other than cash and cash equivalents	844.97	Refer note [b]
Current liabilities			
Borrowings-	Cash and cash equivalents	1,330.43	Refer note [c]
Other current financial liabilities			

The impact of above reclassifications as at April 1, 2024, is as follows, which is not considered to be material to these financial statements:

Reclassification from	Reclassification to	As at April 1, 2024	Notes
Current assets			
Other current financial assets	Bank balances other than cash and cash equivalents	151.10	Refer note [b]
Current liabilities			
Borrowings-	Cash and cash equivalents	1,504.78	Refer note [c]
Other current financial liabilities			

Notes:

- (a) Other receivables have been reclassified to 'Other non-current assets' as disclosed under Note 10.
- (b) Bank deposits held as margin money with original maturity exceeding three months but less than twelve months have been reclassified to 'Bank balances other than cash and cash equivalents' as disclosed under Note 14.
- (c) Debit balances pertaining to bank accounts with cash credit and overdraft facilities earlier netted off from borrowings have been reclassified to 'Cash and Cash Equivalents', as disclosed under Note 13.
- (d) Cash flow from financing activity increased by ₹ 1,330.43 lakh due to reclassification as pointed in (c) above.



Globus Spirits Limited

Notes to the standalone financial statements for the year ended March 31, 2026

CIN: L74899DL1993PLC052177

(All amounts are in Indian ₹ lakh except share data and as stated)

49 No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended March 31, 2026.

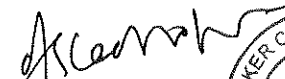
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP

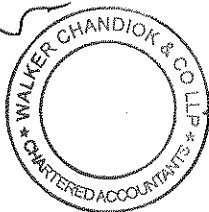
Chartered Accountants

Firm's Registration No.:001076N/N500013



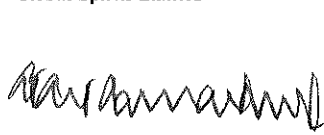
Abhishek Lakhota
Partner

Membership No.: 502667



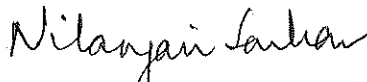
For and on behalf of the Board of Directors of

Globus Spirits Limited

Ajay Kumar Swarup
Managing Director
DIN: 00035194

Shekhar Swarup
Joint Managing Director
DIN: 00445241



Nilanjan Sarkar
Chief Financial Officer



Santosh Kumar Pattanayak
Company Secretary
ACS-18721

Place : New Delhi

Date : May 7, 2026

Place : New Delhi

Date : May 7, 2026

