



## Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2,  
Ishwar Nagar, Mathura Road, New Delhi - 110065. **Tel.:** +011-66424400,  
**E-mail:** corporateoffice@globusgroup.in, **Web:** www.globusspirits.com

Dated :12<sup>th</sup> November 2025

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

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

### Sub: Outcome of the Board of Directors' Meeting held on 12<sup>th</sup> November, 2025

Dear Sir,

This is with reference to the above captioned subject; we would like to inform you that the Board of Directors of the Company in their meeting held on 12<sup>th</sup> November 2025 (commenced at 11.00AM and concluded at 1:20 PM), have, inter-alia, considered and approved the following business:

- 1) Please find herewith the Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September 2025 along with the Limited Review Report of Auditors thereon;

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

Thanking You

Yours faithfully

For **Globus Spirits Ltd.**

**Santosh Kumar Pattanayak**  
**Company Secretary**  
ACS-18721

**DŌAAB**

**TERAI**



**SNOSKI**



**OAKTON**



**BROTHERS  
& CO**



# Walker Chandiook & Co LLP

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

### To the Board of Directors of Globus Spirits Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Globus Spirits Limited ('the Company') for the quarter ended September 30, 2025, and the year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiok & Co LLP

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

5. We draw attention to Note 6 of the accompanying Statement regarding the search and seizure operation carried out by the Income Tax Department and assessment orders received by the Company. The Company's management has filed an appeal under section 246A of the Income-tax Act, 1961 and has determined that no adjustments are required to the accompanying Statement in respect of the aforesaid assessment based on the factors elaborated in the said Note.

Our conclusion is not modified in respect of this matter.

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

  
Abhishek Lakhotia  
Partner  
Membership No. 502667

UDIN: 25502667BMUJMX7246

Place: New Delhi  
Date: November 12, 2025



**Globus Spirits Limited**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
(a)	Revenue from operations	87,063.80	94,993.37	87,461.02	1,82,057.17	1,76,035.87	3,51,750.23
(b)	Other income	284.18	230.12	199.15	514.30	374.81	961.78
	<b>Total income</b>	<b>87,347.98</b>	<b>95,223.49</b>	<b>87,660.17</b>	<b>1,82,571.47</b>	<b>1,76,410.68</b>	<b>3,52,712.01</b>
<b>2.</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	45,873.66	46,950.24	44,932.19	92,823.90	88,980.34	1,80,280.43
(b)	Changes in inventories of finished goods and work-in-progress	(1,571.06)	1,305.59	990.31	(265.47)	2,564.65	(575.44)
(c)	Excise duty	21,003.13	25,091.63	23,675.44	46,094.76	48,039.36	98,154.85
(d)	Employee benefits expense	2,568.38	2,820.48	2,188.59	5,388.86	4,344.88	8,773.36
(e)	Finance costs	1,370.82	1,462.89	1,053.81	2,833.71	1,875.42	4,600.42
(f)	Depreciation and amortisation expense	2,222.26	2,162.15	2,018.33	4,384.41	3,970.32	8,159.87
(g)	Other expenses	13,216.86	13,052.61	12,565.37	26,269.47	24,163.24	49,800.84
	<b>Total expenses</b>	<b>84,684.05</b>	<b>92,845.59</b>	<b>87,424.04</b>	<b>1,77,529.64</b>	<b>1,73,938.21</b>	<b>3,49,194.33</b>
<b>3.</b>	<b>Profit before tax (1-2)</b>	<b>2,663.93</b>	<b>2,377.90</b>	<b>236.13</b>	<b>5,041.83</b>	<b>2,472.47</b>	<b>3,517.68</b>
<b>4.</b>	<b>Tax expense</b>						
(a)	Current tax	588.99	563.56	(98.81)	1,152.55	362.01	453.17
(b)	Deferred tax	(260.05)	(38.43)	179.29	(298.48)	315.13	567.33
	<b>Total tax expense</b>	<b>328.94</b>	<b>525.13</b>	<b>80.48</b>	<b>854.07</b>	<b>677.14</b>	<b>1,020.50</b>
<b>5.</b>	<b>Profit after tax (3-4)</b>	<b>2,334.99</b>	<b>1,852.77</b>	<b>155.65</b>	<b>4,187.76</b>	<b>1,795.33</b>	<b>2,497.18</b>
<b>6.</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements gain of defined benefit plans	23.32	23.31	8.77	46.63	17.53	93.25
	Tax expense impact on above	(5.87)	(5.87)	(2.21)	(11.74)	(4.41)	(23.47)
	<b>Total other comprehensive income</b>	<b>17.45</b>	<b>17.44</b>	<b>6.56</b>	<b>34.89</b>	<b>13.12</b>	<b>69.78</b>
<b>7.</b>	<b>Total comprehensive income (5+6)</b>	<b>2,352.44</b>	<b>1,870.21</b>	<b>162.21</b>	<b>4,222.65</b>	<b>1,808.45</b>	<b>2,566.96</b>
<b>8.</b>	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>2,896.57</b>	<b>2,896.57</b>	<b>2,882.26</b>	<b>2,896.57</b>	<b>2,882.26</b>	<b>2,888.83</b>
<b>9.</b>	<b>Other equity</b>						<b>96,580.42</b>
<b>10.</b>	<b>Earnings per equity share ("EPS") (face value of ₹ 10/- each) (EPS for the quarter and six months ended not annualized)</b>						
(a)	Basic	8.06	6.40	0.54	14.47	6.23	8.65
(b)	Diluted	8.03	6.37	0.54	14.41	6.22	8.61



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## NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

### 1. Standalone Statement of Assets and Liabilities

(₹ in lacs)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A. ASSETS</b>			
1. Non-current assets			
(a) Property, plant and equipment		1,01,081.17	98,810.57
(b) Capital work-in-progress		20,593.39	14,989.35
(c) Right-of-use assets		3,497.43	2,700.17
(d) Intangible assets		292.16	307.34
(e) Financial assets			
(i) Investments		1,000.14	600.29
(ii) Other financial assets		2,729.94	2,355.28
(f) Income-tax assets (net)		880.53	880.53
(g) Other non-current assets		9,166.30	8,559.96
<b>Total non-current assets</b>		<b>1,39,241.06</b>	<b>1,29,203.49</b>
2. Current assets			
(a) Inventories		21,852.05	20,811.69
(b) Financial assets			
(i) Trade receivables		36,445.82	32,246.66
(ii) Cash and cash equivalents		1,714.92	173.77
(iii) Bank balances other than cash and cash equivalents		8,875.98	6,735.67
(iv) Loans		154.21	6.58
(v) Other financial assets		2,582.91	3,013.33
(c) Other current assets		6,844.58	17,432.51
<b>Total current assets</b>		<b>78,470.47</b>	<b>80,420.21</b>
<b>TOTAL ASSETS (1+2)</b>		<b>2,17,711.53</b>	<b>2,09,623.70</b>
<b>B. EQUITY AND LIABILITIES</b>			
1. Equity			
(a) Equity share capital		2,896.57	2,888.83
(b) Other equity		1,00,689.32	96,580.42
<b>Total equity</b>		<b>1,03,585.89</b>	<b>99,469.25</b>
<b>Liabilities</b>			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		20,127.52	16,192.64
(ii) Lease liabilities		986.63	464.39
(b) Provisions		403.26	422.85
(c) Deferred tax liabilities (net)		8,710.25	8,997.00
(d) Other non-current liabilities		204.31	210.94
<b>Total non-current liabilities</b>		<b>30,431.97</b>	<b>26,287.82</b>
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		25,146.00	35,699.30
(ii) Lease liabilities		456.45	298.41
(iii) Acceptances		26,115.91	24,092.69
(iv) Trade payables			
- Total outstanding due to micro enterprises and small enterprises		5,712.30	5,690.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,968.53	13,016.29
(v) Other financial liabilities		2,125.73	1,794.96
(b) Other current liabilities		3,329.75	2,737.00
(c) Provisions		524.08	537.70
(d) Current tax liabilities		314.92	-
<b>Total current liabilities</b>		<b>83,693.67</b>	<b>83,866.63</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>2,17,711.53</b>	<b>2,09,623.70</b>



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## NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

### 2. Standalone Statement of Cash Flows

(₹ in lacs)

Particulars		For the period ended September 30, 2025 (Unaudited)	For the period ended September 30, 2024 (Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	5,041.83	2,472.47
	Adjustment for :		
	Depreciation and amortisation expense	4,384.41	3,970.32
	Share based payment to employees	685.78	240.12
	Balances written off	1.21	-
	Allowance for expected credit losses	-	105.25
	Liabilities/provisions no longer required, written back	-	(1.86)
	Gain on termination of lease	(37.66)	-
	Gain on sale of property, plant and equipment	(5.00)	-
	Unrealised foreign exchange fluctuation	(1.88)	(26.72)
	Finance costs	2,833.71	1,875.42
	Interest income	(423.73)	(330.56)
	Amortisation of deferred government grants	(6.65)	(6.65)
	<b>Operating profit before working capital changes</b>	<b>12,472.02</b>	<b>8,297.79</b>
	<b>Adjustments for working capital changes :</b>		
	Decrease/(Increase) in financial and other assets	10,740.03	(5,820.14)
	(Increase) in inventories	(1,040.36)	(1,199.17)
	(Increase) in trade receivables	(4,200.37)	(5,684.84)
	Increase in trade payables	6,976.14	1,803.24
	Increase in acceptances	2,023.22	-
	Increase in liabilities and provisions	880.55	4,968.63
	<b>Cash generated from operations</b>	<b>27,851.23</b>	<b>2,365.51</b>
	Income tax paid (net of refunds)	(837.63)	(598.29)
	<b>Net cash flow from operating activities (A)</b>	<b>27,013.60</b>	<b>1,767.22</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Payment for acquisition of property, plant and equipment and intangible assets <sup>1</sup>	(12,439.20)	(6,734.10)
	Acquisition of investments in subsidiary and joint venture	(399.84)	(222.97)
	Loans given	(150.00)	(7.29)
	Loans received	2.37	-
	Bank deposits placed	(2,138.51)	(1,360.92)
	Proceeds from bank deposits	34.25	225.25
	Interest received	235.53	351.74
	<b>Net cash used in investing activities (B)</b>	<b>(14,855.40)</b>	<b>(7,748.29)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	7.74	-
	Proceeds from long term borrowings	7,875.00	6,492.09
	Repayment of long term borrowings	(3,169.91)	(2,390.83)
	Movement in short term borrowings (net)	(11,284.19)	4,802.94
	Finance cost paid	(2,886.10)	(1,880.68)
	Repayment of principal portion of lease liabilities	(295.44)	(176.90)
	Payment of interest portion of lease liabilities	(66.48)	(42.06)
	Dividend paid	(797.67)	(832.36)
	<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(10,617.05)</b>	<b>5,972.20</b>
<b>D</b>	<b>Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>1,541.15</b>	<b>(8.87)</b>
	Cash and cash equivalents at the beginning of the period	173.77	79.09
	<b>Cash and cash equivalents at the period end</b>	<b>1,714.92</b>	<b>70.22</b>

#### Notes:

- 1 Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
- 2 The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

3 Particulars	As at September 30, 2025	As at September 30, 2024
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	2.14	1.08
Balances with banks		
- Current accounts	1,712.78	69.14
<b>Cash and cash equivalents</b>	<b>1,714.92</b>	<b>70.22</b>





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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**3. Operating Segments Disclosure as per Ind AS 108 "Operating Segments":**

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment revenue</b>						
(a)	Manufacturing	49,318.52	51,176.66	49,069.30	1,00,495.18	97,907.49	1,90,340.40
(b)	Consumer (including excise duty)	46,114.98	52,417.57	47,155.44	98,532.55	95,795.13	1,97,520.41
	<b>Total segment revenue</b>	<b>95,433.50</b>	<b>1,03,594.23</b>	<b>96,224.74</b>	<b>1,99,027.73</b>	<b>1,93,702.62</b>	<b>3,87,860.81</b>
	Inter-segment elimination	(8,369.70)	(8,600.86)	(8,763.72)	(16,970.56)	(17,666.75)	(36,110.58)
	<b>Net segment revenue</b>	<b>87,063.80</b>	<b>94,993.37</b>	<b>87,461.02</b>	<b>1,82,057.17</b>	<b>1,76,035.87</b>	<b>3,51,750.23</b>
<b>2.</b>	<b>Segment results</b>						
(a)	Manufacturing	2,389.59	1,352.38	209.12	3,741.97	1,097.70	2,789.70
(b)	Consumer	3,583.24	4,420.44	2,900.00	8,003.68	6,845.70	12,526.49
	<b>Total segment results before tax</b>	<b>5,972.83</b>	<b>5,772.82</b>	<b>3,109.12</b>	<b>11,745.65</b>	<b>7,943.40</b>	<b>15,316.19</b>
	Add: Unallocable other income	284.18	230.12	199.15	514.30	374.81	961.78
	Less: Unallocable other items	(3,593.08)	(3,625.04)	(3,072.14)	(7,218.12)	(5,845.74)	(12,760.29)
	<b>Total profit before tax</b>	<b>2,663.93</b>	<b>2,377.90</b>	<b>236.13</b>	<b>5,041.83</b>	<b>2,472.47</b>	<b>3,517.68</b>
<b>3.</b>	<b>Segment assets</b>						
(a)	Manufacturing	29,347.29	31,692.99	29,347.29	29,347.29	29,347.29	28,858.19
(b)	Consumer	31,330.17	34,207.69	31,330.17	31,330.17	31,330.17	38,077.51
(c)	Unallocable	1,57,034.07	1,52,512.36	1,36,114.44	1,57,034.07	1,36,114.44	1,42,688.00
	<b>Total segment assets</b>	<b>2,17,711.53</b>	<b>2,18,413.04</b>	<b>1,96,791.90</b>	<b>2,17,711.53</b>	<b>1,96,791.90</b>	<b>2,09,623.70</b>

**Notes on segment information:**

Segment assets include 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.



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### NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- 4 The above standalone unaudited financial results of Globus Spirits Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013. The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee at meeting held on November 11, 2025 and approved by the Board of Directors at meeting held on November 12, 2025.
- 5 The statutory auditors have carried out a limited review of unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 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 disallowing certain expenses resulting in an aggregate tax impact of ₹ 5,649.00 lacs (including interest). 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 tax demand is ₹ 4,093.82 lacs and the Company has paid ₹ 3,043.76 lacs under protest.
- The Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the Orders. While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal counsel believes that the Company can succeed in the appeals filed against the aforesaid demand orders. 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 results.
- 7 During the period ended September 30, 2025, the Company has allotted 77,409 equity shares of ₹ 10/- each upon exercise of stock options issued under the Employee Stock Option Plan 2021. On allotment, the equity share capital of the Company stands increased to 28,965,734 equity shares of ₹ 10/- each.
- 8 The Company during the quarter ended September 30, 2025 has further invested of ₹ 99.84 lacs. into a strategic joint venture with ANSA MCAL Limited and Which has made an cumulative investment of ₹ 399.84 lacs. This marks a significant milestone as the Company forays into the beer segment, in line with its strategic objective of portfolio diversification and tapping into high growth consumer categories.
- 9 During the current period, the Company has received a favourable Income-tax order for assessment year 2012-2013 wherein the Company was under appeal under section 147 and 143(3) of IT Act. CIT(A) in its order has allowed expenses amounting to ₹ 185.06 lacs which were hitherto disallowed.
- 10 Figures of previous period have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the Statement.

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

SHEKHAR  
SWARUP Digitally signed by  
SHEKHAR SWARUP  
Date: 2025.11.12  
11:57:46 +05'30'

Shekhar Swarup  
Joint Managing Director  
DIN: 00445241

Place: New Delhi  
Date: November 12, 2025



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# Walker Chandio & Co LLP

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

### To the Board of Directors of Globus Spirits Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Globus Spirits Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure A for the list of subsidiary and joint venture included in the Statement) for the quarter ended September 30, 2025 and the consolidated year to date results for the period April 01, 2025 to September 30, 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

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

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

# Walker Chandiook & Co LLP

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

5. We draw attention to Note 6 of the accompanying Statement regarding the search and seizure operation carried out by the Income Tax Department and assessment orders received by the Holding Company. The Holding Company's management has filed an appeal under section 246A of the Income-tax Act, 1961 and has determined that no adjustments are required to the accompanying Statement in respect of the aforesaid assessment based on the factors elaborated in the said Note.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total assets of ₹ 374.94 lacs as at September 30, 2025, and total revenues of ₹ 114.61 lacs and ₹ 276.43 lacs, total net loss after tax and total comprehensive loss of ₹ 31.36 lacs and ₹ 63.63 lacs, for the quarter and six-month period ended on September 30, 2025, respectively, and cash outflows (net) of ₹ 46.50 lacs for the period ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement also includes the Group's share of loss after tax of ₹ 130.67 lacs and ₹ 174.24 lacs and total comprehensive loss of ₹ 130.67 lacs and ₹ 174.24 lacs, for the quarter and six-month period ended on September 30, 2025, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

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

  
Abhishek Lakhotia  
Partner  
Membership No. 502667

UDIN: 25502667BMUJMY3339

Place: New Delhi  
Date: November 12, 2025



# Walker ChandioK &Co LLP

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

## Annexure A

### List of subsidiary and joint venture included in the Statement

Name of the Entity	Nature of Relationship
Bored Beverages Private Limited	Subsidiary
Globus ANSA Private Limited	Joint venture





Globus Spirits Limited  
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
(a)	Revenue from operations	87,178.41	95,155.19	87,492.55	1,82,333.60	1,76,092.57	3,51,932.62
(b)	Other income	281.74	231.50	202.28	513.24	382.18	971.85
	<b>Total income</b>	<b>87,460.15</b>	<b>95,386.69</b>	<b>87,694.83</b>	<b>1,82,846.84</b>	<b>1,76,474.75</b>	<b>3,52,904.47</b>
2.	<b>Expenses</b>						
(a)	Cost of materials consumed	45,899.85	46,998.34	44,944.55	92,898.19	89,015.10	1,80,362.87
(b)	Changes in inventories of finished goods and work-in-progress	(1,554.99)	1,277.54	976.75	(277.45)	2,549.93	(611.04)
(c)	Excise duty	21,042.62	25,171.84	23,686.65	46,214.46	48,060.13	98,219.18
(d)	Employee benefits expense	2,595.98	2,847.69	2,214.24	5,443.67	4,398.36	8,877.63
(e)	Finance costs	1,370.85	1,462.90	1,053.81	2,833.75	1,875.42	4,600.45
(f)	Depreciation and amortisation expense	2,222.54	2,162.41	2,018.71	4,384.95	3,970.99	8,161.45
(g)	Other expenses	13,250.75	13,120.32	12,591.33	26,371.07	24,266.79	49,970.43
	<b>Total expenses</b>	<b>84,827.60</b>	<b>93,041.04</b>	<b>87,486.04</b>	<b>1,77,868.64</b>	<b>1,74,136.72</b>	<b>3,49,580.97</b>
3.	<b>Profit before tax (1-2)</b>	<b>2,632.55</b>	<b>2,345.65</b>	<b>208.79</b>	<b>4,978.20</b>	<b>2,338.03</b>	<b>3,323.50</b>
4.	<b>Tax expense</b>						
(a)	Current tax	542.47	610.08	(98.81)	1,152.55	362.01	453.17
(b)	Deferred tax	(221.50)	(76.98)	179.29	(298.48)	315.13	677.88
	<b>Total tax expense</b>	<b>320.97</b>	<b>533.10</b>	<b>80.48</b>	<b>854.07</b>	<b>677.14</b>	<b>1,131.05</b>
5.	<b>Profit after tax before share of joint venture (3-4)</b>	<b>2,311.58</b>	<b>1,812.55</b>	<b>128.31</b>	<b>4,124.13</b>	<b>1,660.89</b>	<b>2,192.45</b>
6.	Share of loss of joint venture (net of tax)	(130.67)	(43.57)	-	(174.24)	-	-
7.	<b>Profit after tax (5-6)</b>	<b>2,180.91</b>	<b>1,768.98</b>	<b>128.31</b>	<b>3,949.89</b>	<b>1,660.89</b>	<b>2,192.45</b>
8.	<b>Other comprehensive income</b>						
(a)	Items that will not be reclassified to profit or loss						
	Remeasurements gain of defined benefit plans	23.32	23.31	8.77	46.63	17.53	93.25
	Tax expense impact on above	(5.87)	(5.87)	(2.21)	(11.74)	(4.41)	(23.47)
	Share of loss of joint venture (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>17.45</b>	<b>17.44</b>	<b>6.56</b>	<b>34.89</b>	<b>13.12</b>	<b>69.78</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>2,198.36</b>	<b>1,786.42</b>	<b>134.87</b>	<b>3,984.78</b>	<b>1,674.01</b>	<b>2,262.23</b>
(a)	<b>Profit attributed to:</b>						
	Owner of the Holding Company	2,195.42	1,783.91	140.97	3,979.33	1,723.09	2,333.45
	Non-controlling interest	(14.51)	(14.93)	(12.65)	(29.44)	(62.20)	(141.00)
(b)	<b>Other comprehensive income attributed to:</b>						
	Owner of the Holding Company	17.45	17.44	6.56	34.89	13.12	69.78
	Non-controlling interest	-	-	-	-	-	-
(c)	<b>Total comprehensive income attributed to:</b>						
	Owner of the Holding Company	2,212.87	1,801.35	147.52	4,014.22	1,736.21	2,403.23
	Non-controlling interest	(14.51)	(14.93)	(12.65)	(29.44)	(62.20)	(141.00)
10.	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>2,896.57</b>	<b>2,896.57</b>	<b>2,882.26</b>	<b>2,896.57</b>	<b>2,882.26</b>	<b>2,888.83</b>
11.	<b>Other equity</b>						<b>96,389.43</b>
12.	<b>Earnings per equity share ("EPS") (face value of ₹ 10/- each) (EPS for the quarter and six months ended not annualized)</b>						
(a)	Basic	7.58	6.16	0.45	13.74	5.76	8.08
(b)	Diluted	7.55	6.14	0.45	13.70	5.75	8.05



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**Globus Spirits Limited**

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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**1 Consolidated Statement of Assets and Liabilities**

(₹ in lacs)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		1,01,083.14	98,812.92
(b) Capital work-in-progress		20,593.39	14,989.35
(c) Right-of-use assets		3,497.43	2,700.17
(d) Goodwill		47.89	47.89
(e) Intangible assets		292.73	307.99
(f) Financial assets			
(i) Investments		225.90	0.30
(ii) Other financial assets		2,734.29	2,355.28
(g) Income-tax assets (net)		881.72	881.57
(h) Other non-current assets		9,166.30	8,559.96
<b>Total non-current assets</b>		<b>1,38,522.79</b>	<b>1,28,655.43</b>
<b>2. Current assets</b>			
(a) Inventories		21,941.27	20,886.99
(b) Financial assets			
(i) Trade receivables		36,585.98	32,298.92
(ii) Cash and cash equivalents		1,769.39	187.75
(iii) Bank balances other than cash and cash equivalents		8,875.98	6,824.56
(iv) Loans		4.21	6.58
(v) Other financial assets		2,590.30	3,023.90
(c) Other current assets		6,915.17	17,452.63
<b>Total current assets</b>		<b>78,682.30</b>	<b>80,681.33</b>
<b>TOTAL ASSETS (1+2)</b>		<b>2,17,205.09</b>	<b>2,09,336.76</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital		2,896.57	2,888.83
(b) Other equity		1,00,288.23	96,389.43
<b>Equity attributable to the owners of the Holding Company</b>		<b>1,03,184.80</b>	<b>99,278.26</b>
Non-controlling interest		(169.53)	(140.09)
<b>Total equity</b>		<b>1,03,015.27</b>	<b>99,138.17</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		20,127.52	16,192.64
(ii) Lease liabilities		986.63	464.39
(b) Provisions		403.26	422.85
(c) Deferred tax liabilities (net)		8,710.25	8,997.00
(d) Other non-current liabilities		204.31	210.94
<b>Total non-current liabilities</b>		<b>30,431.97</b>	<b>26,287.82</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		25,146.00	35,699.30
(ii) Lease liabilities		456.45	298.41
(iii) Acceptances		26,115.90	24,092.69
(iv) Trade payables			
- Total outstanding due to micro enterprises and small enterprises		5,742.00	5,690.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,968.53	13,038.57
(v) Other financial liabilities		2,136.56	1,805.06
(b) Other current liabilities		3,353.39	2,748.09
(c) Provisions		524.10	537.70
(d) Current tax liabilities		314.92	-
<b>Total current liabilities</b>		<b>83,757.85</b>	<b>83,910.77</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>2,17,205.09</b>	<b>2,09,336.76</b>



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**Globus Spirits Limited**

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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**2 Consolidated Statement of Cash Flows**

(₹ in lacs)

Particulars		For the period ended September 30, 2025	For the period ended September 30, 2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	4,978.20	2,338.03
	Adjustment for :		
	Depreciation and amortisation expense	4,384.95	3,970.99
	Share based payment to employees	685.78	240.12
	Balances written off	(1.08)	-
	Allowance for expected credit losses	-	165.31
	Liabilities/provisions no longer required, written back	-	(1.86)
	Gain on termination of lease	(37.66)	-
	Gain on sale of property, plant and equipment	(5.00)	-
	Unrealised foreign exchange fluctuation	(1.88)	(26.72)
	Finance costs	2,833.75	1,875.42
	Interest income	(420.34)	(323.19)
	Amortisation of deferred government grants	(6.65)	(6.65)
	<b>Operating profit before working capital changes</b>	<b>12,410.07</b>	<b>8,231.45</b>
	Adjustments for working capital changes :		
	Decrease/(Increase) in financial and other assets	10,687.71	(5,871.61)
	(Increase) in inventories	(1,054.27)	(1,225.06)
	(Increase) in trade receivables	(4,285.68)	(5,748.93)
	Increase in trade payables	6,982.89	1,801.88
	Increase in acceptances	2,023.22	-
	Increase in liabilities and provisions	896.90	4,966.85
	<b>Cash generated from operations</b>	<b>27,660.84</b>	<b>2,154.58</b>
	Income tax paid (net of refunds)	(837.63)	(598.83)
	<b>Net cash flow from operating activities (A)</b>	<b>26,823.21</b>	<b>1,555.75</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Payment for acquisition of property, plant and equipment and intangible assets <sup>1</sup>	(12,439.43)	(6,735.48)
	Acquisition of investments in joint venture	(399.84)	-
	Loans received	2.37	(7.29)
	Bank deposits placed	(2,141.01)	(1,440.67)
	Proceeds from bank deposits	34.25	225.25
	Interest received	232.09	338.33
	<b>Net cash used in investing activities (B)</b>	<b>(14,711.57)</b>	<b>(7,619.86)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	7.74	-
	Proceeds from long term borrowings	7,875.00	6,492.10
	Repayment of long term borrowings	(3,169.91)	(2,390.83)
	Repayment of long term borrowings	(11,284.19)	4,802.94
	Movement in short term borrowings (net)	(2,886.10)	(1,802.26)
	Finance cost paid	(295.43)	(176.90)
	Repayment of principal portion of lease liabilities	(66.48)	(42.06)
	Payment of interest portion of lease liabilities	(797.67)	(832.36)
	Dividend paid		
	<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(10,617.04)</b>	<b>6,050.63</b>
<b>D</b>	<b>Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>1,494.60</b>	<b>(13.48)</b>
	Cash and cash equivalents at the beginning of the period	274.79	88.75
	<b>Cash and cash equivalents at the period end</b>	<b>1,769.39</b>	<b>75.27</b>

**Notes:**

- 1 Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
- 2 The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

3 Particulars	As at September 30, 2025	As at September 30, 2024
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	2.17	1.11
Balances with banks		
- Current accounts	1,727.02	72.41
- Bank deposits upto 3 months	40.20	1.75
<b>Cash and cash equivalents</b>	<b>1,769.39</b>	<b>75.27</b>



*Handwritten signature/initials.*



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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

**3 Operating Segments Disclosure as per Ind AS 108 "Operating Segments":**

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment revenue</b>						
(a)	Manufacturing	49,318.51	51,176.66	49,069.30	1,00,495.17	97,907.49	1,90,340.40
(b)	Consumer (including excise duty)	46,229.60	52,579.39	47,186.97	98,808.99	95,851.83	1,97,702.80
	<b>Total segment revenue</b>	<b>95,548.11</b>	<b>1,03,756.05</b>	<b>96,256.27</b>	<b>1,99,304.16</b>	<b>1,93,759.32</b>	<b>3,88,043.20</b>
	Inter-segment elimination	(8,369.70)	(8,600.86)	(8,763.72)	(16,970.56)	(17,666.75)	(36,110.58)
	<b>Net segment revenue</b>	<b>87,178.41</b>	<b>95,155.19</b>	<b>87,492.55</b>	<b>1,82,333.60</b>	<b>1,76,092.57</b>	<b>3,51,932.62</b>
<b>2.</b>	<b>Segment results</b>						
(a)	Manufacturing	2,388.82	1,352.38	206.00	3,741.20	1,094.58	2,789.70
(b)	Consumer	3,555.38	4,387.08	2,873.03	7,942.46	6,739.82	12,323.85
	<b>Total segment results before tax</b>	<b>5,944.20</b>	<b>5,739.46</b>	<b>3,079.03</b>	<b>11,683.66</b>	<b>7,834.40</b>	<b>15,113.55</b>
	Add: Unallocable other income	281.74	231.50	202.28	513.24	382.18	971.85
	Less: Unallocable other items	(3,593.39)	(3,625.31)	(3,072.52)	(7,218.70)	(5,878.55)	(12,761.90)
	<b>Total profit before tax</b>	<b>2,632.55</b>	<b>2,345.65</b>	<b>208.79</b>	<b>4,978.20</b>	<b>2,338.03</b>	<b>3,323.50</b>
<b>3.</b>	<b>Segment assets</b>						
(a)	Manufacturing	29,347.29	31,692.99	29,347.29	29,347.29	29,347.29	65,700.45
(b)	Consumer	31,705.11	34,606.35	31,330.17	31,705.11	31,330.17	35,760.47
(c)	Unallocable	1,56,152.69	1,52,512.36	1,36,114.44	1,56,152.69	1,36,114.44	1,07,875.84
	<b>Total segment assets</b>	<b>2,17,205.09</b>	<b>2,18,811.70</b>	<b>1,96,791.90</b>	<b>2,17,205.09</b>	<b>1,96,791.90</b>	<b>2,09,336.76</b>

**Notes on segment information:**

Segment assets include 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.



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**Globus Spirits Limited**  
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website: www.globusspirits.com, Tel.: +91-11-66424600, Fax: +91-11-66424629

**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

- 4 The above consolidated unaudited financial results of Globus Spirits Limited ("the Holding Company") and its subsidiary (the Company and its subsidiary together referred to as 'the Group') and its joint venture have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013. The above consolidated unaudited financial results of the Holding Company have been reviewed by the Audit Committee at meeting held on November 11, 2025 and approved by the Board of Directors at meeting held on November 12, 2025.
- 5 The statutory auditors have carried out a limited review of unaudited consolidated financial results of the Holding Company for the quarter and six months ended September 30, 2025, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 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 disallowing certain expenses resulting in an aggregate tax impact of ₹ 5,649.00 lacs (including interest). 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 tax demand is ₹ 4,093.82 lacs and the Holding Company has paid ₹ 3,043.76 lacs under protest.
- The Holding Company has filed an appeal u/s 246A of the IT Act for all the assessment years covered by the Orders. While the uncertainty exists regarding the outcomes of the legal proceedings, the management of the Holding Company has evaluated the demand orders after considering all available records and facts known to it and based on an independent legal review and opinion from external legal counsel believes that the Holding Company can succeed in the appeals filed against the aforesaid demand orders. 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 results.
- 7 During the period ended September 30, 2025, the Holding Company has allotted 77,409 equity shares of ₹ 10/- each upon exercise of stock options issued under the Employee Stock Option Plan 2021. On allotment, the equity share capital of the Holding Company stands increased to 28,965,734 equity shares of ₹ 10/- each.
- 8 The Holding Company during quarter ended September 30, 2025 has further invested of ₹ 99.84 lacs. into a strategic joint venture with ANSA MCAL Limited and Which has made an cumulative investment of ₹ 399.84 lacs. This marks a significant milestone as the Holding Company forays into the beer segment, in line with its strategic objective of portfolio diversification and tapping into high growth consumer categories.
- 9 During the current period, the Holding Company has received a favourable Income-tax order for assessment year 2012-2013 wherein the Holding Company was under appeal under section 147 and 143(3) of IT Act. CIT(A) in its order has allowed expenses amounting to ₹ 185.06 lacs which were hitherto disallowed.
- 10 Figures of previous period have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the Statement.

For and on behalf of Board of Directors of

**Globus Spirits Limited**

**SHEKHAR** Digitally signed by  
**SWARUP** SHEKHAR SWARUP  
Date: 2025.11.12  
11:58:20 +05'30'

**Shekhar Swarup**  
Joint Managing Director  
DIN: 00445241

Place: New Delhi  
Date: November 12, 2025

