

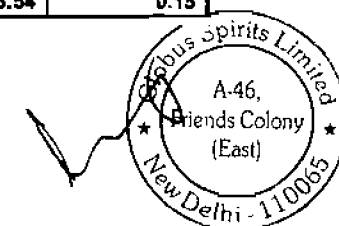
GLOBUS SPIRITS LIMITED
REGISTERED OFFICE : A-46, FRIENDS COLONY (EAST), NEW DELHI-110065

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2014

PART I: Unaudited Financial Results for the Quarter and Half Year ended 30/09/2014

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ending		Year ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Sales/Income from operations	20,595.99	21,740.74	15,205.93	42,336.73	32,063.15	66,161.13
	Less: Excise Duty	6,952.60	7,660.29	3,209.21	14,612.89	7,158.73	16,552.42
	Net Sales/Income from operations	13,643.39	14,080.45	11,996.72	27,723.84	24,904.42	49,608.71
(b)	Other Operating Income	5.79	15.97	117.38	21.76	212.09	41.27
	Total income from operations (net) (a)+(b)	13,649.18	14,096.42	12,114.10	27,745.60	25,116.51	49,649.98
2	Expenses						
a)	Cost of materials consumed	8,884.97	8,005.74	7,903.32	16,890.71	15,237.95	32,293.86
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	(1,034.05)	1,414.51	(514.90)	380.46	(176.36)	(1,464.81)
d)	Employee benefits expense	337.81	305.11	308.75	642.92	582.32	1,213.62
e)	Depreciation and amortisation expense	651.03	744.96	636.06	1,395.99	1,174.73	2,847.90
f)	Other expenses	4,318.63	3,136.97	3,479.14	7,455.60	6,556.43	13,110.07
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)	13,158.39	13,807.29	11,812.37	26,765.68	23,375.07	48,000.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	490.79	489.13	301.73	979.92	1,741.44	1,649.34
4	Other Income	39.38	76.31	156.28	115.69	212.84	289.78
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	530.17	565.44	458.01	1,095.61	1,954.28	1,939.12
6	Finance costs	406.80	350.44	246.00	757.24	426.26	1,015.66
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	123.37	215.00	212.01	338.37	1,528.02	923.46
8	Exceptional Items - Depreciation	-	-	596.36	-	596.36	596.35
9	Profit / (Loss) from ordinary activities before tax (7+8)	123.37	215.00	(384.35)	338.37	931.66	327.11
10	Tax Expense (Current Tax and Deferred Tax)	24.68	43.02	171.15	67.70	565.95	1,095.42
	MAT Credit	(24.68)	(43.02)	(672.53)	(67.70)	(672.53)	(1,195.95)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	123.37	215.00	117.03	338.37	1,038.24	427.64
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	123.37	215.00	117.03	338.37	1,038.24	427.64
14	Paid up equity share capital (Face Value of Rs. 10/- per share)	2,879.93	2,299.77	2,299.77	2,879.93	2,299.77	2,299.77
15	Reserve excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	25,456.76
16	Earning per share (EPS)						
	a) Basic (not annualised)	0.10	0.51	0.08	0.61	3.66	0.16
	b) Diluted (not annualised)	0.10	0.49	0.08	0.59	3.54	0.15



PART II: Select Information for the Quarter and Half Year ended 30/09/2014

Sl. No.	Particulars	Quarter ended			Half Year ending		Year ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	12,569,204	7,531,036	7,557,636	12,569,204	7,557,636	7,531,036
	- Percentage of shareholding	43.64	32.75	32.86	43.64	32.86	32.75
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	- Number of shares	16,230,064	15,466,705	15,440,105	16,230,064	15,440,105	15,466,705
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	56.36	67.25	67.14	56.36	67.14	67.25

B	INVESTORS COMPLAINTS	Quarter ended 30/09/2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2014

(Rs. in Lacs)

	Particulars	As at year ended 30/09/2014 Unaudited	As at year ended 31/03/2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,879.93	9,359.20
(b)	Reserves and surplus	32,460.37	25,456.76
(c)	Money received against share warrants	-	267.17
	Sub-total - Shareholders' funds	35,340.30	35,077.13
2	Share application money pending allotment	-	-
3	Non-current liabilities		
(a)	Long-term borrowings	5,994.27	2,042.03
(b)	Deferred tax liabilities (net)	4,586.87	4,937.41
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	107.95	107.95
	Sub-total - Non-current liabilities	10,689.09	7,087.39
4	Current liabilities		
(a)	Short-term borrowings	8,893.00	6,911.56
(b)	Trade payables	8,102.44	7,915.58
(c)	Other current liabilities	2,364.78	2,556.38
(d)	Short-term provisions	132.43	120.25
	Sub-total - Current liabilities	19,292.65	17,503.77
	TOTAL - EQUITY AND LIABILITIES	65,322.04	59,668.29
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	45,971.88	44,370.98
(b)	Non-current investments	2.98	2.98
(c)	Deferred tax assets (net)	-	-
(d)	Long-term loans and advances	3,595.42	3,767.00
(e)	Other non-current assets	-	-
	Sub-total - Non-current assets	49,570.28	48,140.96
2	Current assets		
(a)	Current investments	6.85	6.85
(b)	Inventories	4,380.13	4,552.38
(c)	Trade receivables	5,865.64	4,729.68
(d)	Cash and cash equivalents	3,408.83	637.70
(e)	Short-term loans and advances	1,975.74	1,573.74
(f)	Other current assets	34.59	27.00
	Sub-total - Current assets	15,761.78	11,527.33
	TOTAL - ASSETS	65,322.04	59,668.29

Notes:

- The above unaudited results have been reviewed by the Audit Committee and taken on record in the meeting of the Board of Directors held on 14/11/2014.
- Up to 31/03/2013, the expenses incurred on brand promotion were capitalised as intangibles. Effective year ended 31/03/2014, the Company adopted a policy of amortising these intangibles over a period of 5 years. During the quarter, Rs.180.41 Lacs has been recognised as Depreciation and amortisation expense. Had the asset been fully expensed off as on 30/09/2014, Fixed Assets would have been lower by Rs.2,525.78 Lacs (31/03/2014 - 2,888.60 Lacs), the Depreciation and amortisation expense for the quarter would have been lower by Rs.180.41 Lacs and for the six months period would be lower by INR 380.82 Lacs. Net Profit for the quarter would have resulted into a Net Loss after taxes of Rs.1,543.90 Lacs and net profit for the six months would have resulted into a Net Loss after taxes of Rs.1,328.90 Lacs and the Reserves and Surplus would have been lower by Rs.1,667.27 Lacs.
- During the current quarter, the Company has implemented Schedule II of the Companies Act, 2013, and accordingly has computed the depreciation as prescribed by Schedule II to the Act. Accordingly, an amount of Rs.680.76 Lacs (Net of Deferred Tax of Rs.350.54 Lacs), representing the carrying value of assets which has completed its depreciation period as on April 1, 2014, has been adjusted to the General Reserve. The remaining assets have been depreciated over the revised useful life and as a result depreciation charge for the six months period ended 30/09/2014 is lower by Rs.103.02 Lacs.
- As the Company's business activity falls within a single primary business segment, namely Alcoholic Beverages, the disclosure requirements of Clause 41 of the Listing Agreement in terms of Accounting Standard AS 17 on Segment Reporting are not applicable.
- On 18/09/2014, the company has allotted 58,01,527 equity shares pursuant to conversion of 50,38,168 CCCPS and 7,83,359 warrants into equity shares in the ratio of 1:1.
- During the quarter, the Company has recomputed the already published results for the previous quarter ended 30/06/2014. The impact of such recomputation, has been included in the results for the quarter ended 30/09/2014. Consequently, for the quarter ended 30/09/2014, the 'Net Sales/Income from operations' is lower by Rs. 23.52 Lacs, 'Cost of materials consumed' is lower by Rs.229.35 Lacs, 'Changes in inventories of finished goods, work-in-progress and stock in trade' is lower by Rs. 31.60 Lacs, 'Employee benefit expenses' is lower by Rs.8.22 Lacs, 'Depreciation and amortisation expense' is higher by Rs.0.91 Lacs and 'Other Expenses' is higher by Rs. 343.26 Lacs, 'Other income' is higher by Rs.2.04 Lacs, 'Finance Costs' is lower by Rs.47.26 Lacs resulting in decline in net profits after tax by Rs.49.22 Lacs. Basic and Diluted EPS for the current quarter are lower by Rs. 0.21 per share and Rs 0.20 per share respectively.
- Previous period's figures have been regrouped / reclassified wherever necessary, to make them comparable with the current period.

Place: New Delhi
Date: 14/11/2014

For Globus Spirits limited



Dr. Bhaskar Roy
Executive Director & CFO

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

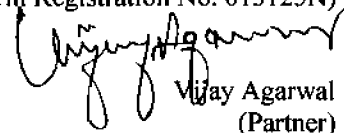
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company") for the Quarter and Six Months ended 30/09/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note 2 to the Statement. As at 30/09/2014, Fixed Assets include Intangible Assets aggregating to Rs.2,525.78 Lacs (31/03/2014 – Rs.2,886.60 Lacs) under the head "Knowhow and New Brand Development" representing intangibles internally generated by the Company through expenditure on advertisement and promotional expenses. Such recognition of expenses as an intangible asset is not in accordance with Accounting Standard (AS 26) "Intangible Assets". Had the Company complied with requirements of AS-26, Fixed Assets as at 30/09/2014 would have been lower by Rs.2,525.78 Lacs (31/03/2014 – Rs.2,886.60 Lacs), the Depreciation and amortisation expense for the quarter would have been lower by Rs.180.41 Lacs and for the six months period would be lower by INR 360.82 Lacs, Net Profit for the quarter would have resulted into a Net Loss after taxes of Rs.1,543.90 Lacs and net profit for the six months would have resulted into a Net Loss after taxes of Rs.1,328.90 Lacs and the Reserves and Surplus would have been lower by Rs.1,667.27 Lacs.
4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30/09/2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 015125N)


Vijay Agarwal
(Partner)

(Membership No. 94468)

Place: Gurgaon
Date: November 14, 2014

