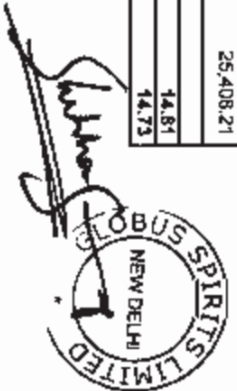


GLOBUS SPIRITS LIMITED
REGISTERED OFFICE : A-46, FRIENDS COLONY (EAST), NEW DELHI-110065
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2014

PART I: Audited Financial Results for the Quarter and Year ended 31/03/2014

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	(Refer Notes Below)	Audited (as explained in Note 6)	Unaudited	Audited (as explained in Note 6)	Audited	Audited
1	Income from operations					
(a)	Sales/Income from operations	17,014.48	16,897.48	16,162.02	66,161.13	64,060.07
	Less: Excise Duty	4,939.98	4,453.73	3,388.41	16,552.42	13,881.72
	Net Sales/Income from operations	12,074.52	12,443.75	12,773.61	49,608.71	50,178.35
(b)	Other Operating Income	6.38	8.91	-	41.27	-
	Total income from operations (net) (a)+(b)	12,080.91	12,452.66	12,773.61	49,649.98	50,178.35
2	Expenses					
a)	Cost of materials consumed	8,793.40	8,262.51	8,052.34	32,293.86	29,488.89
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods work-in-progress and stock in trade	(1,234.07)	(54.38)	(226.37)	(1,464.81)	600.65
d)	Employee benefits expense	329.26	302.04	581.97	1,213.62	1,280.61
e)	Depreciation and amortisation expense	1,066.02	577.15	455.93	2,847.90	1,648.93
f)	Other expenses	3,411.75	3,141.88	3,272.07	13,110.07	11,799.77
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)	12,396.36	12,228.21	12,135.94	48,000.84	44,798.85
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(315.45)	223.35	637.67	1,649.34	5,381.50
4	Other income	56.51	20.43	403.34	289.78	488.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(258.94)	243.78	1,041.01	1,939.12	5,869.68
6	Finance costs	358.06	231.34	173.23	1,015.66	649.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6-5)	(617.00)	12.44	867.78	923.46	5,220.20
8	Exceptional items - Depreciation (Refer Note 3)	-	-	-	(586.35)	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(617.00)	12.44	867.78	327.11	5,220.20
10	Tax Expense (Current Tax and Deferred Tax)	526.86	2.61	539.16	1,095.42	1,801.63
	MAT Credit (Note 4)	(523.42)	-	-	(1,195.85)	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(620.44)	8.83	328.62	427.64	3,418.57
12	Extraordinary items (net of tax expense)	(820.44)	-	328.62	427.64	3,418.57
13	Net Profit / (Loss) for the period (11-12)	(1,440.88)	8.83	657.24	855.28	6,837.14
14	Paid up equity share capital (Face Value of Rs. 10/- per share)	2,299.77	2,299.77	2,299.77	2,299.77	2,299.77
15	Reserve excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	25,456.76	25,408.21
16	Earning per share (EPS) (Refer Note 5) (a) Basic (not annualised) (b) Diluted (not annualised)	(3.12) (3.12)	(0.38) (0.38)	1.37 1.30	0.16 0.15	14.81 14.73



PART II: Select Information for the Quarter and Year ended 31/03/2014

Sl No.	Particulars	Quarter ended			Year ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Audited	Unaudited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	7,531,036	7,557,636	7,566,486	7,531,036	7,566,486
	- Percentage of shareholding	32.75	32.86	32.91	32.75	32.91
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
	- Number of shares	15,466,705	15,440,105	15,429,255	15,466,705	15,429,255
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	67.25	67.14	67.09	67.25	67.09

Sl No.	Particulars	Quarter ended
		31/03/2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2014

(Rs. in Lacs)

Particulars	As at year ended	As at year ended
	31/03/2014	31/03/2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	9,353.20	9,353.20
(b) Reserves and surplus	25,456.78	25,408.21
(c) Money received against share warrants	267.17	267.17
Sub-total - Shareholders' funds	35,077.15	35,028.58
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings	2,042.03	3,284.82
(b) Deferred tax liabilities (net)	4,937.41	3,641.88
(c) Other long-term liabilities		
(d) Long-term provisions	107.95	114.48
Sub-total - Non-current liabilities	7,087.39	7,241.38
4 Current liabilities		
(a) Short-term borrowings	6,911.66	4,014.78
(b) Trade payables	7,915.58	8,075.27
(c) Other current liabilities	2,558.38	4,252.78
(d) Short-term provisions	120.25	743.27
Sub-total - Current liabilities	17,505.87	17,086.10
TOTAL - EQUITY AND LIABILITIES	59,668.29	59,356.04
B ASSETS		
1 Non-current assets		
(a) Fixed assets	44,370.88	43,587.54
(b) Non-current investments	2.98	11.77
(c) Deferred tax assets (net)		
(d) Long-term loans and advances	3,787.00	2,188.91
(e) Other non-current assets		
Sub-total - Non-current assets	48,140.86	45,778.22
2 Current assets		
(a) Current investments	6.85	8.39
(b) Inventories	4,552.38	3,462.23
(c) Trade receivables	4,729.66	6,183.91
(d) Cash and cash equivalents	637.70	3,113.49
(e) Short-term loans and advances	1,573.74	768.26
(f) Other current assets	27.00	42.54
Sub-total - Current assets	11,527.33	13,577.82
TOTAL - ASSETS	59,668.29	59,356.04



- Notes:**
- 1 The above audited results have been reviewed by the Audit Committee and taken on record in the meeting of the Board of Directors held on 29/05/2014
 - 2 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
 - 3 Exceptional item represents additional depreciation change on account of change from shift basis to continuous process plant for certain plant and machinery.
 - 4 Provision for tax includes deferred tax charge of Rs.526.86 Lacs and minimum alternate tax credit relating to earlier years of Rs.523.42 Lacs
 - 5 Figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the un-audited published figures for the nine months ended December 31, 2013.
 - 6 **Company has paid remuneration of Rs.73.90 Lacs to the Relatives of Directors which is not in accordance with provisions of Section 314 of the Companies Act, 1956. The Company has initiated the process for recovering the same and accordingly the balance has been shown as recoverable as on March 31, 2014**
 - 7 Response to Auditors' qualification in the Report on the financial result for the quarter and year ended 31/03/2014: During the current period the expenses incurred on brand promotion were expensed off, however, up to 31/03/2013 the same were being capitalised since the brands were under establishment during that period. Further, during the year, an amount of Rs. 721.65 Lacs has been debited to Statement of Profit and Loss to amortise these assets over 5 years. Had the same been fully expensed off as of 31/03/2014, Fixed Assets as at March 31, 2014 would have been lower by Rs.2,886.60 Lacs (March 31, 2013 – Rs.3,608.25 Lacs). Depreciation and amortisation expense for the year would be lower by Rs.721.65 Lacs. Net profit after taxes for the year would be converted into net losses after tax of Rs.1,477.82 Lacs and Reserves and Surplus would be lower by Rs.1,905.45 Lacs.
 - 8 Previous period's figures have been regrouped / reclassified wherever necessary, to make them comparable with the current period

Place: New Delhi
Date: 29/05/2014



For Globus Spirits Limited
NEW DELHI
Secretary
Director

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

1. We have audited the accompanying Statement of Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company") for the year ended March 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The results for the quarter and the year ended March 31, 2013 have been audited by the predecessor auditor.
4. Attention is invited to note no.5 of the Statement regarding the figures for the quarter ended March 31, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
5. Attention is invited to note no. 6, the Company has paid remuneration of Rs.73.90 Lacs to the Relatives of Directors without special resolution in General Meeting during the current year and previous years, including Rs. 2.59 Lacs paid without obtaining the approval of the Central Government, which is not in line with provisions of Section 314 of the Companies Act, 1956. The Company has initiated the process for recovering the same and accordingly the balance has been shown as recoverable as on March 31, 2014.



**Deloitte
Haskins & Sells**

6. As on March 31, 2014, Fixed Assets include Intangible Assets aggregating to Rs.2,886.60 Lacs (March 31, 2013 – Rs.3,608.25 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 is not in accordance with Accounting Standard – 26 "Intangible Assets". Had the Company complied with requirements of AS-26, Fixed Assets as at March 31, 2014 would have been lower by Rs.2,886.60 Lacs (March 31, 2013 – Rs.3,608.25 Lacs), Depreciation and amortisation expense for the year would be lower by Rs.721.65 Lacs, Net profit after taxes for the year would be converted into net losses after tax of Rs.1,477.82 Lacs and Reserves and Surplus would be lower by Rs.1,905.45 Lacs.
7. Subject to the matter referred to in paragraph 6 above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2014 and also gives a true and fair view of the statement of assets and liabilities as at March 31, 2014.
8. 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 the investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm Registration No. 015125N)



Vijay Agarwal
Vijay Agarwal
(Partner)

(Membership No. 94468)

Place: Gurgaon

Date: May 29, 2014

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