



Dated : 21<sup>st</sup> May, 2018

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

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

**Sub: Outcome of the Board of Directors' Meeting held on 21<sup>st</sup> May, 2018**

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 21<sup>st</sup> May 2018, have, inter-alia, considered and approved the following business:

- 1) Please find herewith the standalone and consolidated Audited Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March 2018 along with the Report of Auditors thereon with unmodified opinion;
- 2) Further note that The Board of Directors has not recommended any dividend for the FY 2017-18 because the company wants to reserve funds to restart its Bihar facility and for other business expansion;
- 3) Sh. Vivek Gupta, has resigned from the Board of Directors of the company w.e.f. 21<sup>st</sup> May 2018;
- 4) The Board of Directors have appointed Mr. Sunil Chadha as an Additional Director (Non-Executive & Independent Director) of the Company. Mr. Chadha does not hold any equity shares in the Company. Brief Profile and educational qualification of Mr. Sunil Chadha is as below:-

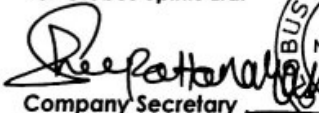
Mr. Chadha has got vast experience in running of large Thermal Power Stations and been consultants for various power stations/projects.

**Educational Qualification :**

- ISC from The Doon School, Dehradun in 1975
- BA Hons. Economics from Shri Ram College of Commerce, Delhi University in 1979
- Masters in Business Administration from Faculty of Management Studies, Delhi University in 1981.

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

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

  
Company Secretary



**Globus Spirits Limited**

(Corporate Identity Number: L74899DL1993PLC052177)

**Registered & Corporate Office:**

F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi 110065 Tel.: +91-11-66424600  
**Works(1):** Village: Shyampur, Tehsil: Behror 301701 Distt.: Alwar (Raj.) Tel.: +91-1494-516340-41  
**Works(2):** Haryana Organics 4 KM., Chulkana Road, Samalkha 132101 Distt.: Panipat (Har.) Telefax: +91-180-2570122  
**Works(3):** Associated Distilleries Hisar Bye-Pass, National Highway, Hisar 125044 (Har.) Tel.: +91-1662-291905  
**Works(4):** Village: Dhandua, Tehsil: Jandaha, Hajipur 844505 Distt.: Vaishali (Bihar) Tel.: +91-9917437425  
**Works(5):** Plot No. B-7, Panagarh Industrial Park, Panagarh 713420 Distt.: Burdwan (West Bengal) Tel.: +91-9800297777  
E-Mail: [corpoffice@globusgroup.in](mailto:corpoffice@globusgroup.in) Web: [www.globusspirits.com](http://www.globusspirits.com)

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GLOBUS SPIRITS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **GLOBUS SPIRITS LIMITED** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. We draw attention to Note 7 of the statement, which describes the status of operations upon grant of permission for manufacture and sale of Extra Neutral Alcohol (ENA) under the Bihar Prohibition and Excise Act, 2016, in respect of one of the manufacturing plant located in Bihar.

Our opinion is not modified in respect of this matter.

*2/2/18*

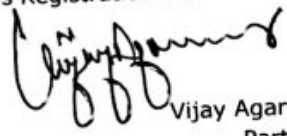


**Deloitte  
Haskins & Sells**

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between 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 which were subject to limited review by us.

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



  
Vijay Agarwal  
Partner  
(Membership No. 094468)

*aw*  
Washington, D.C., May 21, 2018

*aw*

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **GLOBUS SPIRITS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the other financial information of subsidiary referred to in paragraph 6 below, the Statement:
  - a. includes the results of Unibev Limited.
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.



## **Deloitte Haskins & Sells**

5. We draw attention to Note 7 of the statement, which describes the status of operations upon grant of permission for manufacture and sale of Extra Neutral Alcohol (ENA) under the Bihar Prohibition and Excise Act, 2016, in respect of one of the manufacturing plant located in Bihar.

Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements of Unibev Limited, the subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 162.08 lacs as at March 31, 2018, total revenues of Rs. 16.26 Lacs, total net loss after tax of Rs. 137.78 lacs and total comprehensive income of Rs. (137.78) lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

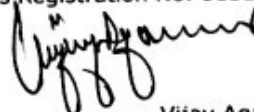
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

7. The comparative financial information for the year ended March 31, 2017 in respect of above subsidiary, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditor whose report has been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

Our report is not modified in respect of this matter.

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



  
Vijay Agarwal  
Partner  
(Membership No. 094468)

*aw*  
Washington, D.C., May 21, 2018

*aw*

**Globus Spirits Limited**

F - 0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi - 110065

CIN : L74899DL1993PLC052177 Website : www.globusspirits.com

Tel No. : 011-66424600 Fax : 011-66424629 Email : corpoffice@globusgroup.in

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2018**

(Rs. In Lacs)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	For year ended March	For year ended March
		March 31, 2018	Dec 31, 2017	March 31, 2017	31, 2018	31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	42,415.91	45,444.17	28,063.56	1,63,107.78	1,10,820.71
2	Other Income	99.13	73.65	154.54	548.44	476.11
3	<b>TOTAL INCOME (1+2)</b>	<b>42,515.04</b>	<b>45,517.82</b>	<b>28,218.10</b>	<b>1,63,656.22</b>	<b>1,11,296.82</b>
	<b>EXPENSES</b>					
	Cost of materials consumed	13,128.59	15,468.87	12,836.38	56,702.09	47,799.12
	Changes in inventories of finished goods and work in progress	(649.89)	(441.57)	(360.30)	(268.51)	(1,026.06)
	Excise duty on sale of goods	19,481.95	19,614.14	7,251.40	66,206.19	33,396.24
	Employee benefits expense	572.68	590.53	554.33	2,280.50	1,692.34
	Finance Costs	667.34	653.92	745.57	2,713.61	1,752.22
	Depreciation expense	915.38	904.85	840.59	3,619.09	2,687.10
	Other expenses	8,117.73	8,520.05	6,884.35	31,248.79	23,398.19
4	<b>TOTAL EXPENSES</b>	<b>42,233.78</b>	<b>45,310.79</b>	<b>28,752.32</b>	<b>1,62,501.76</b>	<b>1,09,699.15</b>
5	<b>PROFIT BEFORE TAX (3-4)</b>	<b>281.26</b>	<b>207.03</b>	<b>(534.22)</b>	<b>1,154.46</b>	<b>1,597.67</b>
6	<b>TAX EXPENSES</b>					
	Current Tax	57.68	41.44	(167.83)	255.03	121.51
	Deferred Tax	86.77	39.05	(600.96)	196.97	(138.19)
7	<b>NET PROFIT FOR THE PERIOD (5-6)</b>	<b>136.81</b>	<b>126.54</b>	<b>234.57</b>	<b>702.46</b>	<b>1,614.35</b>
8	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit or Loss	7.97	(0.54)	(0.57)	6.49	(1.72)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.75)	0.19	0.20	(2.25)	0.60
9	<b>TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>142.03</b>	<b>126.19</b>	<b>234.20</b>	<b>706.70</b>	<b>1,613.23</b>
10	Paid Up Equity Capital	2,879.93	2,879.93	2,879.93	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10	10	10	10
	<b>EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):</b>					
	(a) Basic	0.49	0.44	0.81	2.45	5.60
	(b) Diluted	0.49	0.44	0.81	2.45	5.60



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### Standalone Balance Sheet as at March 31, 2018

(Rs. In Lacs)

	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at April 01, 2016 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	60,854.01	63,173.49	40,963.58
(b) Capital work-in-progress	12.83	13.89	13,134.82
(c) Intangible assets under development	34.13	20.82	-
(d) Financial assets			9.92
(i) Investments	494.63	494.63	810.25
(ii) Loans	837.80	549.48	2,004.71
(iii) Others financial assets	1,242.14	2,046.42	182.37
(e) Income tax assets (net)	319.15	300.40	5,182.68
(f) Other non-current assets	1,536.23	1,373.40	-
<b>Total non-current assets</b>	<b>65,330.92</b>	<b>67,972.53</b>	<b>62,288.33</b>
<b>Current assets</b>			4,141.35
(a) Inventories	7,301.69	6,783.07	7.70
(b) Financial assets			3,748.29
(i) Other investments	-	-	712.44
(ii) Trade receivables	4,835.13	3,528.85	1.75
(iii) Cash and cash equivalents	163.09	229.31	185.37
(iv) Bank balances other than (iii) above	72.34	1.75	137.61
(v) Loans	102.74	101.09	792.61
(vi) Others financial assets	101.23	137.82	-
(c) Other current assets	768.78	1,120.28	-
<b>Total current assets</b>	<b>13,345.00</b>	<b>11,902.17</b>	<b>9,727.12</b>
<b>TOTAL ASSETS</b>	<b>78,675.92</b>	<b>79,874.70</b>	<b>72,015.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	2,879.93	2,879.93	2,879.93
(b) Other equity	35,056.60	34,349.90	32,736.67
<b>Total Equity</b>	<b>37,936.53</b>	<b>37,229.83</b>	<b>35,616.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			15,924.95
(i) Borrowings	14,348.66	17,504.12	109.53
(b) Provisions	169.75	142.33	2,526.49
(c) Deferred tax liabilities (Net)	2,586.92	2,387.70	48.00
(d) Other non-current liabilities	271.42	217.84	-
<b>Total non-current liabilities</b>	<b>17,376.75</b>	<b>20,251.99</b>	<b>18,608.97</b>
<b>Current liabilities</b>			
(a) Financial liabilities			7,046.26
(i) Borrowings	7,857.05	7,400.05	7,234.68
(ii) Trade payables	9,619.55	10,342.04	2,964.40
(iii) Other financial liabilities	3,787.37	3,551.87	298.43
(b) Other current liabilities	1,950.23	974.25	172.00
(c) Provisions	148.44	124.67	74.11
(d) Current tax liabilities (Net)	-	-	-
<b>Total current liabilities</b>	<b>23,362.64</b>	<b>22,392.88</b>	<b>17,789.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,675.92</b>	<b>79,874.70</b>	<b>72,015.45</b>



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**Notes to Standalone Financial Results for the Quarter and year ended March 31, 2018**

**Notes:**

- The above Standalone Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at its meeting held on May 21, 2018.
- The Company has adopted Indian Accounting Standard ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves ( other equity ) and the comparative period has been restated accordingly.
- As the Company's business actively falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of Ind AS 108 Operating Segments are not applicable.
- A. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS for the quarter and year ended March 31, 2017 are summarized as follows.

Particulars	For the Quarter ended March 31, 2017	For the year ended March 31, 2017
Profit after tax as reported under previous GAAP	58.23	901.93
Net gain arising on revaluing the property, plant and equipment at fair value	95.50	400.66
Amortisation reversal of Know-how and new brand development	180.41	721.64
Impact of amortization of leasehold land	(2.68)	(10.72)
Others	(2.15)	(16.66)
Tax adjustments	(94.74)	(382.50)
Profit after tax as reported under Ind AS	234.57	1,614.35
Other comprehensive income (net of tax)	(0.37)	(1.12)
Total comprehensive income as reported under Ind AS	234.20	1,613.23

5. Reconciliation of total equity between Ind AS compliant results with results reported under previous GAAP are given below

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity (shareholders' funds) under previous GAAP	37,256.28	36,354.35
Amortisation of premium on leasehold land	(28.56)	(17.83)
Processing fee on loan accounted for using effective interest rate	10.80	22.56
Measurement of equity investments at fair value through profit or loss (FVTPL)	-	2.69
Gain on derivatives under MTM accounting	5.65	5.25
Impact of measuring security deposits at amortised cost	(4.33)	-
Impact of fair valuation of intangible assets	(721.65)	(1,443.30)
Impact of fair valuation of tangible assets (net)	441.31	40.65
Tax adjustments	270.33	652.23
Total adjustment to equity	(26.45)	(737.75)
Total equity under Ind-AS	37,229.83	35,616.60

6. The audit reports dated May 27, 2016 and May 19, 2017 on audited standalone financial statements for the years ended March 31, 2016 and March 31, 2017, respectively were modified and included qualifications in respect of recognition of certain intangible items and impairment of certain plant and machineries as described in Note 11 to the audited standalone financial statements for year ended March 31, 2016 and March 31, 2017. While transitioning to Ind AS, the Company has debited Rs. 2,905.30 lacs (net of deferred tax Rs. 1,537.61 lacs) to retained earnings as at 1st April 2016 (transition date) as prior period adjustments.

7. The Company is planning to recommence the operations at its manufacturing plant located in Bihar in the financial year 2018-2019, in light of the permission granted to the Company by the Prohibition, Excise & Registration Department, Government of Bihar, Patna on May 04, 2018 wherein the Company is allowed to manufacture ENA in accordance with the conditions published in the official Gazette No. 245, 246, 247 and 248 dated March 16, 2018.

The Company's license for production of Extra Neutral Alcohol (ENA) from Grain in respect of one of the manufacturing plant located in Bihar was valid till March 31, 2017. The State Government of Bihar vide Notification No. 11/Adhi, Kanya-01-06/2016-235 dated January 24, 2017, inter alia, notified that the existing license of production of ENA from Grain based distilleries, or Bottling Plants shall not be renewed by the State Government from the financial year 2017-18. The Company, aggrieved by the Notification filed a writ petition in the Patna High Court challenging the constitutional validity of certain provisions under Bihar Prohibition and Excise Act, 2016 so far as they relate to prohibition of manufacture and prevention of renewal of license pertaining to ENA. The High Court, while deciding the petition in favour of the Company on May 03, 2017 has, inter alia, set aside the Notification dated January 24, 2017 issued by the State Government so far as it prevents or denies the right of renewal of an existing license for production of ENA from grain based distillers. Based on the decision of the High Court, the Company applied for renewal of license with Prohibition, Excise & Registration Department, Government of Bihar, Patna on May 05, 2017. On May 29, 2017, Bihar excise department filed special leave petition (SLP) before the Supreme Court challenging the said High Court order dated May 03, 2017, which was dismissed by the Hon'ble Supreme court of India vide their order dated January 19, 2018.

Assets at the Bihar manufacturing plant (which commenced commercial operations on December 02, 2016) have a net book value of Rs. 12,187.54 lacs, (as on March 31, 2017 Rs. 12,610.38 lacs). In the view of the management no provision is considered necessary to the carrying cost of these assets as at March 31, 2018.

8. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of current financial year.

9. Tax expense - Deferred tax is net of MAT credit of Rs. 57.68 lacs relating to current quarter and Rs. 255.03 lacs relating to year ended March 31, 2018. Deferred tax liability includes Rs. 42.99 lacs for the rate change impact due to additional cess of 1%.

Place: New Delhi  
Date: May 21, 2018

GLOBUS SPIRITS LIMITED  
NEW DELHI  
Shekhar Swaraj  
Joint Managing Director



## Globus Spirits Limited

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### Statement of Consolidated Financial Results for the Year ended March 31, 2018

(Rs. In Lacs)

S.No.	Particulars	For year ended March 31, 2018 (Audited)	For year ended March 31, 2017 (Audited)
1	Revenue from Operations	1,63,124.05	1,10,820.71
2	Other Income	540.71	450.53
3	<b>TOTAL INCOME (1+2)</b>	<b>1,63,664.76</b>	<b>1,11,271.24</b>
	<b>EXPENSES</b>		
	Cost of materials consumed	56,702.09	47,799.12
	Changes in inventories of finished goods and work in progress	(268.51)	(1,026.06)
	Excise duty on sale of goods	66,206.19	33,396.24
	Employee benefits expense	2,293.74	1,773.56
	Finance Costs	2,713.61	1,752.22
	Depreciation expense	3,619.83	2,687.40
	Other expenses	31,381.10	23,457.94
4	<b>TOTAL EXPENSES</b>	<b>1,62,648.05</b>	<b>1,09,840.42</b>
5	<b>PROFIT BEFORE TAX (3-4)</b>	<b>1,016.71</b>	<b>1,430.82</b>
6	<b>TAX EXPENSES</b>		
	Current Tax	255.03	121.51
	Deferred Tax	196.98	(138.20)
7	<b>NET PROFIT FOR THE PERIOD (5-6)</b>	<b>564.70</b>	<b>1,447.51</b>
8	<b>Other Comprehensive Income</b>		
	A. (i) Items that will not be reclassified to Profit or Loss	6.49	(1.72)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.25)	0.60
9	<b>TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>568.94</b>	<b>1,446.39</b>
10	Paid Up Equity Capital	2,879.93	2,879.93
11	Face Value of the Share (INR)	10	10
	<b>EARNINGS PER SHARE (of Rs. 10/- each) (not annualised):</b>		
	(a) Basic	1.98	5.02
	(b) Diluted	1.98	5.02

2/21



## Globus Spirits Limited

F - 0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi - 110065  
 CIN : L74899DL1993PLC052177 Website : www.globusspirits.com  
 Tel No. : 011-66424600 Fax : 011-66424629 Email : corpoffice@globusgroup.in

### Notes to Consolidated Financial Results for the year ended March 31, 2018

**Notes :**

- 1 The Audited Consolidated Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at its meeting held on May 21, 2018.
- 2 The Group has adopted Indian Accounting Standard ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves ( other equity ) and the comparative period has been restated accordingly.
- 3 As the Company's business actively falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of Ind AS 108 Operating Segments are not applicable.

4 A. Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS for the year ended March 31, 2017 are summarized as follows:

Particulars	For the year ended March 31, 2017
<b>Profit after tax as reported under previous GAAP</b>	<b>735.09</b>
Net gain arising on revaluing the property, plant and equipment at fair value	400.66
Amortisation reversal of Know-how and new brand development	721.64
Impact of amortization of leasehold land	(10.72)
Others	(16.66)
Tax adjustments	(382.50)
<b>Profit after tax as reported under Ind AS</b>	<b>1,447.51</b>
Other comprehensive income (net of tax)	(1.12)
<b>Total comprehensive income as reported under Ind AS</b>	<b>1,446.39</b>

5. Reconciliation of total equity between Ind AS compliant results with results reported under previous GAAP are given below:

Particulars	As at March 31, 2017	As at April 01, 2016
<b>Total equity (shareholders' funds) under previous GAAP</b>	<b>36,781.66</b>	<b>36,071.77</b>
Amortisation of premium on leasehold land	(28.56)	(17.83)
Processing fee on loan accounted for using effective interest rate	10.80	22.56
Measurement of equity investments at fair value through profit or loss (FVTPL)	5.65	2.69
Gain on derivatives under MTM accounting	5.65	5.25
Impact of measuring security deposits at amortised cost	(4.33)	-
Impact of fair valuation of intangible assets	(721.65)	(1,443.30)
Impact of fair valuation of tangible assets (net)	441.31	40.65
Tax adjustments	270.33	652.23
<b>Total adjustment to equity</b>	<b>(26.45)</b>	<b>(737.75)</b>
<b>Total equity under Ind-AS</b>	<b>36,755.21</b>	<b>35,334.02</b>

6. The audit reports dated May 27, 2016 and May 19, 2017 on audited consolidated financial statements for the years ended March 31, 2016 and March 31, 2017, respectively were modified and included qualifications in respect of recognition of certain intangible items and impairment of certain plant and machineries as described in Note 11 to the audited consolidated financial statements for year ended March 31, 2016 and March 31, 2017. While transitioning to Ind AS, the Company has debited Rs. 2,905.30 lacs (net of deferred tax Rs. 1,537.61 lacs) to retained earnings as at 1st April 2016 (transition date) as prior period adjustments.

7. The Company is planning to recommence the operations at its manufacturing plant located in Bihar in the financial year 2018-2019, in light of the permission granted to the Company by The Prohibition, Excise & Registration Department, Government of Bihar, Patna on May 04, 2018 wherein the Company is allowed to manufacture ENA in accordance with the conditions published in the official Gazette No. 245, 246, 247 and 248 dated March 16, 2018.

The Company's license for production of Extra Neutral Alcohol (ENA) from Grain in respect of one of the manufacturing plant located in Bihar was valid till March 31, 2017. The State Government of Bihar vide Notification No. 11/Adh, Karya-01-06/2016-235 dated January 24, 2017, inter alia, notified that the existing license of production of ENA from Grain based distilleries, or Bottling Plants shall not be renewed by the State Government from the financial year 2017-18. The Company, aggrieved by the Notification filed a writ petition in the Patna High Court challenging the constitutional validity of certain provisions under Bihar Prohibition and Excise Act, 2016 so far as they relate to prohibition of manufacture and prevention of renewal of license pertaining to ENA. The High Court, while deciding the petition in favour of the Company on May 03, 2017 has, inter alia, set aside the Notification dated January 24, 2017 issued by the State Government so far as it prevents or denies the right of renewal of an existing license for production of ENA from grain based distillers. Based on the decision of the High Court, the Company applied for renewal of license with Prohibition, Excise & Registration Department, Government of Bihar, Patna on May 05, 2017. On May 29, 2017, Bihar excise department filed special leave petition (SLP) before the Supreme Court challenging the said High Court order dated May 03, 2017, which was dismissed by the Hon'ble Supreme court of India vide their order dated January 19, 2018.

Assets at the Bihar manufacturing plant (which commenced commercial operations on December 02, 2016) have a net book value of Rs. 12,187.54 lacs, (as on March 31, 2017 Rs. 12,610.38 lacs). In the view of the management no provision is considered necessary to the carrying cost of these assets as at March 31, 2018.

8. Tax expense - Deferred tax is net of MAT credit of Rs. 255.03 lacs relating to year ended March 31, 2018. Deferred tax liability includes Rs. 42.99 lacs for the rate change impact due to additional cess of 1%.

Place New Delhi  
Date May 21, 2018



For Globus Spirits Limited

Shekhar Swarup  
Joint Managing Director