

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2013**

**PART I: Statement of Unaudited Results for the Quarter and Half Year ended 30/09/2013**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
(a)	Sales/Income from operations	15,205.93	16,857.22	14,764.49	32,063.15	31,171.71	64,115.06
	Less: Excise Duty	3,209.21	3,949.52	3,525.14	7,158.73	7,429.27	14,230.40
	Net Sales/Income from operations	11,996.72	12,907.70	11,239.36	24,904.42	23,742.44	49,884.66
(b)	Other Operating Income	117.38	94.71	43.06	212.09	56.43	492.62
	<b>Total income from operations (net)</b>	<b>12,114.10</b>	<b>13,002.41</b>	<b>11,282.41</b>	<b>25,116.51</b>	<b>23,798.87</b>	<b>50,377.28</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	7,903.32	7,334.63	6,228.66	15,237.95	13,069.25	29,557.29
b)	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	(514.90)	338.54	255.62	(176.36)	1,202.82	600.65
d)	Employees benefits expense	308.75	273.57	230.70	582.32	470.50	1,030.98
e)	Depreciation and amortisation expense	636.06	538.67	382.07	1,174.73	761.07	1,648.94
f)	Other expenses (Refer Note 5)	3,479.14	3,077.29	2,531.24	6,556.43	5,141.34	11,779.14
	<b>Total expenses</b>	<b>11,812.37</b>	<b>11,662.70</b>	<b>9,628.30</b>	<b>23,375.07</b>	<b>20,644.98</b>	<b>44,617.00</b>
3	<b>Profit / (Loss) from operation before other income, finance costs and exceptional items (1-2)</b>	<b>301.73</b>	<b>1,439.71</b>	<b>1,654.11</b>	<b>1,741.44</b>	<b>3,153.89</b>	<b>5,760.28</b>
4	Other Income	156.28	56.56	37.15	212.84	52.60	106.18
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>458.01</b>	<b>1,496.27</b>	<b>1,691.26</b>	<b>1,954.28</b>	<b>3,206.49</b>	<b>5,866.46</b>
6	Finance costs	246.00	180.26	166.14	426.26	321.31	633.12
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>212.01</b>	<b>1,316.01</b>	<b>1,525.12</b>	<b>1,528.02</b>	<b>2,885.18</b>	<b>5,233.34</b>
8	Depreciation - Exceptional item (Refer Note 8)	596.36	-	-	596.36	-	13.17
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(384.35)</b>	<b>1,316.01</b>	<b>1,525.12</b>	<b>931.66</b>	<b>2,885.18</b>	<b>5,220.17</b>
10	Tax Expense	171.15	394.80	458.22	565.95	865.55	1,801.63
	MAI Credit, Prior Year (Refer Note 4)	(672.53)	-	-	(672.53)	-	-
11	<b>Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>117.03</b>	<b>921.21</b>	<b>1,066.90</b>	<b>1,038.24</b>	<b>2,019.62</b>	<b>3,418.54</b>
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>117.03</b>	<b>921.21</b>	<b>1,066.90</b>	<b>1,038.24</b>	<b>2,019.62</b>	<b>3,418.54</b>
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	2,299.77
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	25,504.22
16	Earnings per share (EPS) (Refer Note 9)						
a)	Basic (not annualised)	0.08	3.58	4.64	3.66	8.78	14.81
b)	Diluted (not annualised)	0.08	3.20	4.64	3.54	8.78	14.73

**PART II: Select Information for the Quarter and Half Year ended 30/09/2013**

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	No. of shares	7,557,636	7,568,486	7,557,411	7,557,636	7,557,411	7,568,486
	Percentage of shareholding	32.86	32.91	32.86	32.86	32.86	32.91
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	15,440,105	15,429,255	15,440,330	15,440,105	15,440,330	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	100.00
	Percentage of shares (as a % of the total share capital of the company)	67.14	67.09	67.14	67.14	67.14	67.09





B	INVESTORS COMPLAINTS	Quarter ended 30/09/2013
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

#### STATEMENT OF ASSETS AND LIABILITIES

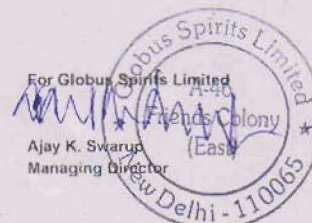
(Rs. in Lacs)

	Particulars	As at	
		30/09/2013 Unaudited	31/03/2013 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
(a)	Share capital	9,353.21	9,353.21
(b)	Reserves and Surplus	26,251.68	25,504.22
(c)	Money received against share warrants	267.18	267.18
	<b>Sub-total - Shareholders' funds</b>	<b>35,872.07</b>	<b>35,124.61</b>
2	Share application money pending allotment	-	-
3	Non-current liabilities		
(a)	Long-term borrowings	2,562.93	3,297.24
(b)	Deferred tax liabilities (net)	4,207.09	3,841.99
(c)	Other long-term liabilities	98.18	281.55
(d)	Long-term provisions	157.31	139.72
	<b>Sub-total - Non-current liabilities</b>	<b>7,025.51</b>	<b>7,560.50</b>
4	Current liabilities		
(a)	Short-term borrowings	4,085.41	3,538.67
(b)	Trade payables	8,142.03	7,760.92
(c)	Other current liabilities	3,419.04	5,381.57
(d)	Short-term provisions	11.80	1,047.55
	<b>Sub-total - Current liabilities</b>	<b>15,658.28</b>	<b>17,728.71</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>58,555.86</b>	<b>60,413.82</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
(a)	Fixed assets	42,217.32	43,597.55
(b)	Non-current investments	11.77	11.77
(c)	Deferred tax assets (net)	-	-
(d)	Long-term loans and advances	925.99	707.70
(e)	Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>43,155.08</b>	<b>44,317.02</b>
2	Current assets		
(a)	Current investments	-	-
(b)	Inventories	4,099.53	3,558.42
(c)	Trade receivables	7,406.77	6,212.60
(d)	Cash and Bank Balances	993.35	3,123.37
(e)	Short-term loans and advances	2,880.94	3,159.87
(f)	Other current assets	20.19	42.54
	<b>Sub-total - Current assets</b>	<b>15,400.78</b>	<b>16,096.80</b>
	<b>TOTAL - ASSETS</b>	<b>58,555.86</b>	<b>60,413.82</b>

#### 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 11/11/2013.
- The Limited Review, as required under Clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter and half year ended 30/09/2013, which needs to be explained, except in respect of matter explained in note 7 below.
- The Company has a single reportable business segment of "Alcoholic Beverages".
- Provision for Tax includes Current Tax of Rs.200.84 Lacs and Deferred tax of Rs.365.11 Lacs. MAT Credit availed represents credit taken in respect of year ended 31/03/2013.
- Other expenses includes Manufacturing expenses - Rs.2,630.15 Lacs and Rs.5,063.01 Lacs, Administrative expenses - Rs.286.58 and Rs.492.34 Lacs and Selling & Distribution expenses - Rs.489.30 Lacs and Rs.1,001.08 Lacs for the quarter and half year ended 30/09/2013 respectively.
- During the period ending 30/09/2013, Preference Dividend of Rs.167.52 Lacs @ 4.75% p.a. on 5,038,168 Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs.140 each has been paid on half yearly basis as per the terms of issue.
- Response to Auditors' qualification in the Limited Review Report on the financial result for the quarter and half year ended 30/09/2013: 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 and are being amortised @ 3.34% to charge off these assets over the period.
- Exceptional item represents additional depreciation charge on account of change from shift basis to continuous process plant for certain plant & machinery.
- The CCCPS are anti-dilutive and are ignored in the calculation of diluted EPS during the quarter ended 30/09/2013, though the same were dilutive during the half year ended 30/09/2013. The Basic and Diluted EPS for quarter ended 30/06/2013 was erroneously reported as 4.01 and 3.29 respectively, which have now been revised.
- Previous period figures have been regrouped / reclassified wherever necessary, to make them comparable with the current period.

Place: New Delhi  
Date: 11/11/2013



## 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 30/09/2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 4 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As on 30/09/2013, Fixed Assets include Intangible Assets aggregating to INR 3,546.66 Lacs (March 31, 2013 - 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" and had the Company complied with requirements of AS-26, Fixed Assets would have been lower by INR 3,546.66 Lacs (March 31, 2013 - 3,608.25 Lacs), Depreciation and amortisation expense for the quarter would be lower by INR 31.68 Lacs and for the six months period would be lower by INR 63.36 Lacs, the Net profit after taxes for the quarter would be converted into net loss after taxes of INR 2,320.24 (net of tax of INR 1,194.74 Lacs), Net Profit for the six months period ended 30/09/2013 would be converted into net loss after taxes of INR 2,299.33 (net of tax of INR 1,183.97 Lacs) and Reserves and Surplus would be lower by INR 2,299.33 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 notified under the Companies Act, 1956 (which continue 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 recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The results for the quarter ended June 2013 and year ended March 13 have been reviewed/ audited by the predecessor auditor.



**Deloitte  
Haskins & Sells**

6. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30/09/2013 of the Statement, from the details furnished by the Management.

GURGAON,  
11/11/2013



**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm Registration No. 015125N)

A handwritten signature in blue ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**  
Partner  
(Membership No. 094468)

Dr