

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 Nine Months ended 31/12/2013 ("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 6 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 31/12/2013, Fixed Assets include Intangible Assets aggregating to INR 3,513.19 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 3,513.19 Lacs (March 31, 2013 - 3,608.25 Lacs), Depreciation and amortisation expense for the quarter would be lower by INR 31.70 Lacs and for the nine months period would be lower by INR 95.06 Lacs, the Net profit after taxes for the quarter would be higher by INR 20.93 Lacs (net of tax of INR 10.77 Lacs) and Net Profit for the nine months period ended 31/12/2013 would be converted into net loss after taxes of INR 1,208.24 (net of tax of INR 1,161.82 Lacs) and Reserves and Surplus would be lower by INR 2,256.31.
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 (included in Nine months ended 31/12/2013) and the year ended March 13 have been reviewed/ audited by the predecessor auditor.

