

LIMITED REVIEW REPORT

The Board of Directors  
G.M Breweries Limited  
Ganesh Niwas, S.V.S Marg,  
Prabhadevi, Mumbai-400 025.

Re: Limited Review of the unaudited financial results of G.M Breweries Limited for the Quarter ended on June 30, 2014.

1. We have reviewed the accompanying "Statement of unaudited Financial Results of G.M.Breweries Limited for the Quarter ended on June 30, 2014" except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, 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 financial statements are 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V .P. Mehta & Company  
Chartered Accountants  
Firm Reg. No. 106326W

  
Vipul P.Mehta  
Proprietor  
Membership No.:35722

Mumbai  
July 24, 2014



# G. M. Breweries Limited

Regd. Office : Ganesh Niwas, S. Veer Savarkar Marg, Prabhadevi, Mumbai-400 025.

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## Unaudited Financial results ( Provisional) for the quarter ended June 30, 2014 (Rs. Lakhs)

Particulars	Unaudited	Audited	Unaudited	Audited
	Quarter Ended 30.06.2014	Quarter Ended 31.03.2014	Quarter Ended 30.06.2013	Year Ended 31.03.2014
<b>Income</b>				
Net Sales	7,564	7,499	6,679	28,864
Other Operating Income	2	3	2	9
<b>Total Income</b>	<b>7,566</b>	<b>7,502</b>	<b>6,681</b>	<b>28,873</b>
<b>Expenditure</b>				
(Increase)/ Decrease in Stock	130	(386)	(50)	(499)
Consumption of raw material	3,317	3,231	2,729	12,578
Packing & other material consumed	2,396	2,825	2,301	10,037
Staff Cost	188	159	140	664
Depreciation	121	126	105	458
Other Expenditure	647	506	608	2,142
<b>Total Expenditure</b>	<b>6,799</b>	<b>6,461</b>	<b>5,833</b>	<b>25,380</b>
<b>Profit from operation before other income interest and tax</b>	<b>767</b>	<b>1,041</b>	<b>848</b>	<b>3,493</b>
Other Income	1	17	4	47
<b>Profit Before Interest &amp; Tax</b>	<b>768</b>	<b>1,058</b>	<b>852</b>	<b>3,540</b>
Interest & Financial Charges	93	80	72	276
<b>Profit Before Tax</b>	<b>675</b>	<b>978</b>	<b>780</b>	<b>3,264</b>
Provision for taxation	219	370	252	1,110
<b>Net Profit after tax from ordinary activities</b>	<b>456</b>	<b>608</b>	<b>528</b>	<b>2,154</b>
Prior Period Adjustments (Short provision of Income Tax Previous Period)	-	(4)	-	(4)
<b>Net Profit for the period</b>	<b>456</b>	<b>604</b>	<b>528</b>	<b>2,150</b>
Paid up Equity Capital( Net of arrears)				936
Reserves (Excluding revaluation reserves)				10,514
Earning Per share (Rs.)	3.90	6.50	5.64	23.02
Aggregate Non Promoter Shareholding				
No. of Shares	2,990,983	2,392,784	2,392,784	2,392,784
Percentage (%) Shareholding	25.57	25.57	25.57	25.57
Promoters & Promoters Group Shareholding				
a) Pledged/Encumbered				
Number of Shares	153,000	122,400	122,400	122,400
Percentage of Shares ( as a % of the total shareholding of the promoter and promoter group)	1.76	1.76	1.76	1.76
Percentage of Shares ( as a % of the total sharecapital of the company)	1.31	1.31	1.31	1.31
b) Non Encumbered				
Number of Shares	8,553,642	6,842,916	6,842,916	6,842,916
Percentage of Shares ( as a % of the total shareholding of the promoter and promoter group)	98.24	98.24	98.24	98.24
Percentage of Shares ( as a % of the total sharecapital of the company)	73.12	73.12	73.12	73.12

Note:

- 1) The aforesaid results have been reviewed by audit committee and taken on record by the Board of Directors at its meeting held on July 24, 2014. The Auditors have carried out limited review of accounts.
- 2) The current Quarter results have been impacted by higher raw material prices namely rectified spirit compared to corresponding quarter of previous year, ended June 30, 2013 & last Quarter ended March 31, 2014.
- 3) The earnings per share is based on the increased capital pursuant to Bonus issue in the ratio 1:4, as approved by the members in the Annual General Meeting held on May 06, 2014.
- 4) Provision for taxation includes provision for current tax.
- 5) There are no exceptional/ extraordinary items during the quarter ended June 30, 2014
- 6) The company's operation at present is confined to only one segment namely Country Liquor.
- 7) The company has received and disposed off NIL investors complaint / query during the quarter.

For G.M. Breweries Limited

Jimmy Almeida  
Chairman & Managing Director

Mumbai  
July 24, 2014