



G. M. Breweries Limited

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

Phone : 2422 9922/2433 1150/2433 1151/2436 7005/2437 1805/2437 1841

Email : gmbt@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

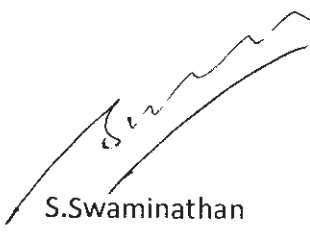
Form A

(Clause 31 (a) of the equity listing agreement)

1	Name of the company	G.M.Breweries Limited
2	Annual financial statements for the year ended	March 31, 2015
3	Type of audit observation	Un-Qualified
4	Frequency of observation	Not Applicable


For G.M.Breweries Limited


Jimmy Almeida
Chairman & Managing Director


S. Swaminathan
CFO


Dilip J. Diwan
Chairman- Audit committee

For V.P.Mehta & Co.
Chartered Accountants
Firm registration No.106326W


Vipul P. Mehta
Proprietor
Membership no.035722



G. M. BREWERIES LIMITED

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G. M. BREWERIES LIMITED

BOARD OF DIRECTORS

Shri. Jimmy Almeida	- Chairman & Managing Director
Smt. Jyoti Almeida	- Whole-Time Director
Shri. Paresh Trivedi	- Director
Shri. Kiran Parashare	- Director
Shri. Dilip Diwan	- Director

Chief Financial Officer

Shri. S. Swaminathan

Company Secretary & Manager - Accounts

Shri. Sandeep Kutchhi

Auditors

V. P. Mehta & Co.
Chartered Accountants
17, Hem Prakash, 90/92, Kazi Syed Street,
Mumbai - 400 003.

Bankers

Citizen Credit Co-Op. Bank Ltd.
Dadar, Mumbai 400 028.

Central Bank of India
Prabhadevi, Mumbai - 400 025

IDBI Bank
Prabhadevi, Mumbai - 400 025

Regd. Office

Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025
Phone : 24331150 / 51 / 24371805 / 41,
24229922 / 24385540 / 41

E-mail : info@gmbreweries.com

Website : www.gmbreweries.com

CIN : L15500MH1981PLC025809

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Palghar - 401 305 State : Maharashtra (India)
Phone : 0250 - 6293232/33, 6093232/33

Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
Unit - 1, Luthra Indl. Premises, Safed Pool, Andheri
Kurla Rd., Andheri (E), Mumbai - 400 072,
Phone : 28515606, 28515644, Fax : 2851 2885.

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of G.M. Breweries Limited will be held at Joshi's Kohinoor Hall, 3rd Floor, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 on Tuesday the May 19, 2015 at 04.30 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Smt. Jyoti Jimmy Almeida, having directors identification number 00112031, who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Shri. Kiran Yashawant Parashare, having directors identification number 06587810, who retires by rotation and being eligible, offers himself for re- appointment.
5. To consider and if thought fit, to pass , the following resolution as ordinary resolution:

RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules) , (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) V. P. Mehta & Co. chartered accountants, Mumbai (Registration number 106326W with the Institute of Chartered Accountants of India), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

Special Business:

6. To consider and, if thought fit, to pass , the following resolution as an **ORDINARY RESOLUTION**
 1. "RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any , of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Smt. Jyoti Jimmy Almeida (DIN: 00112031) as Whole Time Director of the Company for a period of 5 years with effect from April 1, 2015 upon the terms and conditions and payment of remuneration and other perquisites/benefits to Smt. Jyoti Jimmy Almeida during the said period of 5 years as set out in the copy of agreement, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including, inter-alias, payment and provision of the following remuneration, perquisites and benefits :
 - a) Salary
Rs. 5,00,000/- in the scale of Rs. 5,00,000/- to Rs.10,00,000/- per month.
 - b) Perquisites:
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., Limited to actual or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

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- iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the company and the same shall not be considered perquisites as aforesaid.
2. RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole Time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.
3. RESOLVED FURTHER THAT she is appointed as a whole time Director on Board liable to retire by rotation.
4. RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.
7. To appoint Shri. Paresh Nanubhai Trivedi (DIN:02559529) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**
- “RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri. Paresh Nanubhai Trivedi (DIN: 02559529) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.
8. To appoint Shri. Dilip Jivandas Diwan (DIN:06487631) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**
- “RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri. Dilip Jivandas Diwan (DIN: 06487631) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.

Mumbai
April 07, 2015

By Order of the Board of Directors
For G.M.Breweries Limited
CIN: L15500MH1981PLC025809

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

Jimmy Almeida
Chairman and Managing Director

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NOTES: -

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 6 to 8 as stated above in annexed hereto.
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- c) The Dividend, after declaration, will be paid to those members of the Company whose names stand on the register of Members on the record date to be fixed by the Board for this purpose.
- d) Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- e) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Sharex Dynamics (India) Pvt. Ltd., Unit -1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Rd., Andheri (E), Mumbai, - 400 072. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- f) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- h) Smt. Jyoti Jimmy Almeida & Shri. Kiran Yashawant Parashare – directors retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said directors is given below.

Name	Smt. Jyoti Jimmy Almeida	Shri. Kiran Yashawant Parashare
Directors Identification Number (DIN)	00112031	06587810
Age	47 Years	42 Years
Qualification	B.Com	B.Tech (mechanical)
Expertise in Specific Area	Finance , Taxation, Audit & Allied matters	C.C.I.E Networking
Date of first Appointment on the Board of the Company	July 30, 1998	January 07, 2014
Shareholding in G. M. Breweries Limited	2,32,783 Shares	Nil
List of Directorship held in other companies	Almeida Holdings Private Limited	Nil
Membership/Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means

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and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6 :

The Board of Directors in their meeting held on 7th April, 2015 had Appointed Smt. Jyoti Jimmy Almeida as “Whole time Director” of the Company for a period of 5 years from 1st April, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the share holders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Smt. Jyoti Jimmy Almeida, Whole time Director from April 1, 2015, which, shall be as under:

1. Name of the appointee : Smt. Jyoti Jimmy Almeida
2. Designation : Whole time Director
3. Tenure : Five(5) years From April 1, 2015
4. Salary : Rs. 5,00,000/- p.m. in the scale of Rs. 5,00,000/- to Rs. 10,00,000/- p.m.
5. Perquisites
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actuals or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company’s business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be considered perquisites as aforesaid.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further she has been appointed as a whole time director on board liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under **SPECIALBUSINESS** as item no. 6 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of revised remuneration and perquisites payable to the aforesaid Whole time Director with effect from 1st April, 2015.

MEMORANDUM OF INTEREST

Shri. Jimmy Almeida, and Shri. Kiran Yashawant Parashare being related to Smt. Jyoti Jimmy Almeida are deemed to be concerned and interested in the resolution at Item Nos. 6.

Except the above-mentioned Directors none of the directors of the Company is concerned or interested in this resolution.

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ITEM NO. 7 AND 8 :

Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are independent directors of the Company and have held the position as such for more than Five Years and one year respectively.

As per the current provisions of company law and clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan as independent directors under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the company in the calendar year 2019.

Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan for the office of Directors of the Company.

The company has also received declarations from Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan fulfill the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are independent of the management.

Brief resume of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below.

Name	Shri. Paresh Nanubhai Trivedi	Shri. Dilip Jivandas Diwan
Directors Identification number (DIN)	02559529	06487631
Age	50 Years	64 Years
Qualification	B.E.(Chemical)	F.C.A
Expertise in Specific Area	Research and energy savings	Finance & Management
Date of first Appointment on the Board of the Company	21.01.2010	29.03.2014
Shareholding in G. M. Breweries Limited	10,000	Nil
List of Directorship held in other companies	Nil	Nil
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

Copy of the draft letters for respective appointments of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan as independent directors setting out terms and conditions are available for inspection by members at the registered office of the company.

This statement may also be regarded as disclosure under clause 49 of the Listing Agreement with the stock exchanges.

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Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are interested in the resolutions set out respectively at item nos. 7 & 8 of the notice with regard to their respective appointments.

The relatives of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan may be deemed to be interested in the resolution set out respectively at item nos. 7 & 8 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary resolutions set out at item nos. 7 & 8 of the notice for approval by the shareholders.

By Order of the Board of Directors
For G.M. Breweries Limited

Mumbai,
April 07, 2015

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

Jimmy Almeida
Chairman & Managing Director

Annexure A to the notice

Instructions for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 16th May, 2015 (9:00 am) and ends on 18th May, 2015 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th May, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “G.M.Breweries Limited ”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to admin@kalaagarwal.com with a copy marked to evoting@nsdl.co.in

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- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|----------------|---------------------|
|--|----------------|---------------------|
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th May, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 12th May, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.
- XII. Ms. Kala Agarwal, Company Secretary (FCS No.5356) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gmbreweries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited/ NSE Limited, Mumbai.

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 32nd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

Financial Results:

(Rs. in Lacs)

Particulars	March 31, 2015	March 31, 2014
Gross Sales	1,03,556.47	97,628.30
Less: State Excise & VAT	72,822.72	68,764.26
Net Sales	30,733.75	28,864.04
Other Income	235.84	56.01
Total	30,969.59	28,920.05
Profit before depreciation & taxation	3,402.07	3721.86
Less: Depreciation	556.16	457.95
Less: Provision for taxation	982.53	1,110.00
Add: Prior period adjustment (Taxation)	Nil	4.23
Profit after taxation	1,863.38	2,149.68
Add: Balance brought forward from previous year	4,823.01	3,245.23
Surplus available for appropriation	6,686.39	5,394.91
Appropriations		
General Reserves	300.00	300.00
Proposed Dividend	292.44	233.95
Tax on Dividend	59.87	37.95
Additional depreciation on fixed asset	342.50	Nil
Balance carried to Balance sheet	5,691.58	4,823.01
Total	6,686.39	5,394.91

The company proposes to transfer an amount of Rs.300 lakhs to the General Reserves. An amount of Rs. 5,691.58 Lakhs is proposed to be retained in the statement of Profit & Loss.

OPERATIONAL REVIEW:

Gross revenues increased to Rs. 1,03,556.47 Lacs, a growth of around 6.07 % against Rs. 97,628.30 Lacs in the previous year. Profit before depreciation and taxation was Rs. 3,402.07 lacs against Rs. 3,721.86 Lacs in the previous year. After providing for depreciation and taxation of Rs. 556.16 Lacs & Rs 982.53 Lacs respectively, the net profit of the Company for the year under review was placed at Rs. 1,863.38 Lacs as against Rs. 2,149.68,lacs in the previous year.

Due to tough market conditions and on account of very high levels of taxation the company's turnover in terms of value has increased at a marginal 6 % during the year under review. However, the profit after tax has reduced by 13.32% due to unprecedented high levels of Raw Material and Packing Materials prices throughout the year.

DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend

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of 25 % (at par with the previous year). The Dividend of 25 %, if approved at the forth coming Annual General Meeting, will result in the out flow of Rs. 292.44 lacs to the company in addition to Rs. 59.87 lacs by way of dividend distribution tax.

SHARE CAPITAL:

The paid up equity capital as on march 31, 2015 was Rs.1,170.61 Lakhs. During the year under review, the Company issued 23,39,525 bonus shares of Rs.10/- per equity share to the shareholders. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

FINANCE:

Cash and cash equivalents as at March 31, 2015 was Rs. 964.21 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to the registered trust which is undertaking these schemes. The company has also undertaken schemes of distributing food to the poor directly as part of the CSR initiative.

The Annual Report on CSR activities is annexed herewith as: Annexure A

CONSERVATION OF ENERGY:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review there was no foreign exchange earnings or out flow.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS:

Directors Smt. Jyoti Jimmy Almeida & Shri. Kiran Yashawant Parashare retire by rotation and, being eligible, offer themselves for re appointment. The Directors recommend Smt. Jyoti jimmy Almeida & Shri. Kiran Yashawant Parashare for re-appointment.

Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan were appointed as independent directors liable for retirement by rotation in the last A.G.M. in May 2014. The Board now recommends the appointment of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan as independent directors under section 149 of the Companies Act, 2013 and clause 49 of the listing agreement in the ensuing A.G.M. to hold office for 4 (Four) consecutive years i.e. for a term up to the conclusion of 36th Annual General Meeting of the company in the calendar year 2019.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Shri. Mukund Govind Diwan, an independent director submitted his resignation to the Board on April 06, 2015 due to health issues related to age. The same was accepted by the Board in its meeting held on April 07, 2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Shri. Mukund Govind Diwan towards the growth and development of the company during his tenure as a director. The Board also on behalf of the members wishes Shri. Mukund Govind Diwan a long and healthy life.

The Board will do everything possible to find an alternative independent director in place of Shri. Mukund Govind Diwan at the earliest.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.gmbreweries.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no

discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

AUDITORS:

The Auditors V. P. Mehta & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Kala Agarwal, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B"

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

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CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

For and on behalf of the
Board of Directors

Mumbai
April 07, 2015

Jimmy Almeida
Chairman & Managing Director

Annexure A to Boards Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A brief outline of the companys CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on 24.07.2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

Web Link:

<http://gmbreweries.com/images/CSR%20Policy.pdf>

- 2. Composition of CSR committee**

Name of The Member	Designation
Paresh Nanubhai Trivedi	Chairman
Jyoti Jimmy Almeida	Member
Kiran Yashawant Parashare	Member

- 3. Average net profit of the company for last three financial years:**

Average net profit: Rs.16.43 Crores

- 4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**

The company is required to spend Rs.32.86 Lakhs

- 5. Details of CSR spend for the financial year :**

- a) Total amount spent for the financial year : Rs.33,60,851/-
- b) Amount unspent if any : Nil

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c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	Projects/ Activities	Sector	Locations	Amount outlay (Budget) project or programme wise (Rs. Lakhs)	Amount spent on the project or programme (Rs. Lakhs)	Cumulative expenditure upto reporting period (Rs. Lakhs)	Amount spent: Direct or through implementing agency* (Rs. Lakhs)
1	Medical relief	Healthcare	Mumbai (Maharashtra)	1.50	1.63	1.63	1.63
2	Educational aid	Literacy	Mangaon (Raigad/ Maharashtra)	11.00	11.07	11.07	11.07
3	Food Distribution	Eradication of hunger	Sagar(Madhyapradesh) & Virar (Maharashtra)	20.36	20.91	20.91	20.91
				32.86	33.61	33.61	33.61

* Details of implementing agency : Sant Shree Gulabbaba Charitable Trust & G.M.Breweries Limited.

**Annexure B to Boards Report
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On 31st March, 2015

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
G M Breweries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G M Breweries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by G M Breweries Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) OTHER APPLICABLE ACTS,
 - (a) Factories Act, 1948
 - (b) Payment Of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,

G. M. BREWERIES LIMITED

- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (i) Food Safety and Standards Act, 2006, and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

- 1 *The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder, however, the Company has not filed the resolution in form MGT-14 with the Registrar of Companies as required under the provisions of the Section 184, Section 179 along with Rule 8(5) under the Meeting of the Board and its Powers of the Companies Act, 2013.*
- 2 *The Company has not filed Form DIR-12 with the Registrar of Company as required under the provisions of Section 161 under the Companies Act, 2013, in respect of the regularisation of Additional Director.*
- 3 *The Company had not filed the resolution in Form MGT-14 with the Registrar of Company in respect of the Adoption of accounts and Boards Report, as required under the provisions of the Section 179(3)(g) of the Companies Act, 2013.*
- 4 *The Annual General Meeting for the financial year ended on 31st March 2014 was held on 6th May, 2014 after giving notice to the members of the Company and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose, however, the Company has not filed MGT-15 in Form GNL-2 with the Registrar of Company.*
- 5 *The Company has not filed the report as required under the rule 30(1) and 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Mumbai
April 07, 2015

Kala Agarwal
Practising Company Secretary
COP No.: 5356

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

‘ANNEXURE A’

To,
The Members,
G M BREWERIES LIMITED
Ganesh Niwas Ground Flr.,
Veer Savarkar Marg,
Prabhadevi,
Mumbai- 400025.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Mumbai
April 07, 2015

Kala Agarwal
Practising Company Secretary
COP No.: 5356

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Annexure C to Boards Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L15500MH1981PLC025809
- ii) Registration Date: 09/12/1981
- iii) Name of the Company: G M BREWERIES LIMITED
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the Registered office and contact details:
GANESH NIWAS,
GROUND FLRS., VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI- 400025
- vi) Whether listed company: YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent:
SHAREX DYNAMIC (INDIA) PVT. LTD.
UNIT - 1, LUTHRA INDL. PREMISES, SAFED POOL,
ANDHERI KURLA RD., ANDHERI (E),
MUMBAI - 400 072
PHONE: 28515606, 28515644, FAX : 2851 2885.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	BREWERIES	220890	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	59,65,768	Nil	59,65,768	63.75	74,57,208	Nil	74,57,208	63.75	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	9,99,548	Nil	9,99,548	10.68	12,49,434	Nil	12,49,434	10.68	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	69,65,316	Nil	69,65,316	74.43	87,06,642	Nil	87,06,642	74.43	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	69,65,316	Nil	69,65,316	74.43	87,06,642	Nil	87,06,642	74.43	Nil
B. Public Shareholding									
a) Mutual Funds/Banks/FI	Nil	Nil	Nil	Nil	3,075	Nil	3,075	0.03	0.03
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	1,000	Nil	1,000	0.01	0.01
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	4,075	Nil	4,075	0.04	0.04
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,05,445	5,400	1,10,845	1.18	2,56,517	6,625	2,63,142	2.24	1.06
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12,52,491	4,72,003	17,24,494	18.43	16,02,151	5,73,214	21,75,365	18.60	0.17

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ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,81,634	Nil	1,81,634	1.94	2,90,696	Nil	2,90,696	2.49	0.55
c) Others Clearing Members	2,10,991	Nil	2,10,991	2.26	53,862	Nil	53,862	0.46	(1.80)
d) NRI's	1,64,820	Nil	1,64,820	1.76	2,03,843	Nil	2,03,843	1.74	(0.02)
Sub-total (B)(2):-	19,15,381	4,77,403	23,92,784	25.57	24,07,069	5,79,839	29,86,908	25.53	(0.04)
Total Public Shareholding (B)=(B)(1)+(B)(2)	19,15,381	4,77,403	23,92,784	25.57	24,07,069	5,79,839	29,90,983	25.57	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	88,80,697	4,77,403	93,58,100	100	1,11,17,786	5,79,839	1,16,97,625	100	Nil

(ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JIMMY ALMEIDA	1,22,400	1.31	100	1,22,400	1.05	100	NIL
2	JIMMY ALMEIDA	56,57,141	60.45	NIL	71,02,025	60.71	NIL	0.26
3	JYOTI ALMEIDA	1,86,227	1.99	NIL	2,32,783	1.99	NIL	NIL
4	ALMEIDA HOLDINGS PVT. LTD	9,99,548	10.68	NIL	12,49,434	10.68	NIL	NIL
	Total	69,65,316	74.43		87,06,642	74.43		NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Urmila Dinesh Seetha	68,600	0.73	85,700	0.73
2	Jayant Y. Parashare	64,457	0.69	77,398	0.66
3	Dinesh R. Seetha	40,400	0.43	50,500	0.43
4	M. Senthil Subramanian	39,000	0.42		
5	Prakash R. Agarwal (HUF)	18,666	0.20	23,332	0.20
6	Priti Vipul Mehta	17,200	0.18	21,500	0.18
7	Motilal Oswal Securities Limited	16,726	0.18	—	—
8	Sushil Financial Services Private Limited	14,149	0.15	—	—
9	Shree Bahubali International Ltd.	12,387	0.13	—	—
10	Dilip Damodardas Raipancholia	12,000	0.13	—	—
11	Wallfort Financial Services	—	—	1,00,000	0.86
12	Japa Investment Adviser LLP	—	—	31,668	0.27
13	M. Mangalam	—	—	27,500	0.24
14	Rajinder Singh Sohal	—	—	22,686	0.19
15	Anand Mishrilal Jaju	—	—	20,000	0.17

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jimmy Almeida- Chairman & Managing Director				
	At the beginning of the year	57,79,541	61.76	57,79,541	49.41
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	14,44,884	12.35
	At the End of the year	—	—	72,24,425	61.76
2	Jyoti Almeida- Whole time Director				
	At the beginning of the year	1,86,227	1.99	1,86,227	1.59
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	46,556	0.40
	At the End of the year	—	—	2,32,783	1.99
3	Almeida Holdings Private Limited				

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	At the beginning of the year	9,99,548	10.68	9,99,548	8.54
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	2,49,886	2.14
	At the End of the year	—	—	12,49,434	10.68
4	S. Swaminathan- CFO				
	At the beginning of the year	500	0.005	500	0.004
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	125	0.001
	At the End of the year	—	—	625	0.005
5	Sandeep Kutchhi- Company Secretary	—	—	—	—
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	—	—	—	—
	At the End of the year	—	—	—	—

Note for Sr. No.1to 4: The shareholders were issued bonus shares in the ration 1:4 on May 23, 2014 resulting in increase of number of shares.

V. INDEBTEDNESS (Rs. In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits *	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2853.21	Nil	5.55	2858.76
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2853.21	Nil	5.55	2858.76
Change in Indebtedness during the financial year				
Addition	351.21	Nil	Nil	351.21
Reduction	Nil	Nil	Nil	Nil
Net Change Indebtedness	351.21	Nil	Nil	351.21
At the end of the financial year				
i) Principal Amount	3204.42	Nil	5.55	3209.97
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	3204.42	Nil	5.55	3209.97

* Deposits received from scrap dealers are in the nature of business deposits.

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Jimmy Almeida - CMD	Jyoti Almeida -WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84.00	18.00	102.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	84.00	18.00	102.00
	Ceiling as per the Act			204.97

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mukund G. Diwan	Paresh N. Trivedi	Kiran Y. Parashare	Dilip J. Diwan	
1	Independent Directors Fee for attending board / committee meetings	60,000	80,000	—	1,00,000	2,40,000
	Commission	Nil	Nil	—	Nil	Nil
	Others, please specify	Nil	Nil	—	Nil	Nil
	Total (1)	60,000	80,000	—	1,00,000	2,40,000
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	—	—	1,00,000	—	1,00,000
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	Total (2)	—	—	1,00,000	—	1,00,000
	Total (B)=(1+2)	60,000	80,000	1,00,000	1,00,000	3,40,000
	Total Managerial Remuneration					3,40,000
	Overall Ceiling as per the Act					Rs.204.97 Lacs

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company	
			Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.65	6.00	18.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (C)	12.65	6.00	18.65

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Nil

INDEPENDENT AUDITORS' REPORT

To The Members of G.M.Breweries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of G.M.Breweries Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by companies directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

For V. P. Mehta & Co.
Chartered Accountants
Firm's registration number: 106326W

Vipul P. Mehta
Proprietor
Membership number: 035722

Mumbai
April 07, 2015

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

1. a) The Company has maintained proper records to show full particulars including quantitative details and situations of fixed assets.
b) As per the information and explanations given to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals and no serious discrepancies between the book records and physical verification were noticed.
c) During the year the Company has not disposed off any substantial /major part of fixed assets.
2. a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.
b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. As per information furnished, the company has not granted any loans to companies, firms or other parties.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in the internal controls.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the prescribed statutory register have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the prescribed statutory register maintained under section 189 of the Companies Act, 2013 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public.
7. In our opinion, the company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The maintenance of cost records has not been prescribed by the Central Government.
9. (a) According to information and explanations given to us and the records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, value added tax, wealth tax, custom duty, excise duty, cess and other statutory dues wherever applicable.
(b) According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2015, for a period of more than six months from the date they became payable.
(c) According to the records of the Company, there are no dues outstanding in respect of income tax, MVAT, customs duty, wealth-tax, service tax, excise-duty, cess, etc, on account of any dispute.
10. There are no accumulated losses of the Company as on March 31, 2015. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to Banks and payments have been made as per the repayment schedule sanctioned by the banks. The Company has no borrowings from financial institutions or by way of debentures.

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12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/ or advances on basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the order is not applicable to the Company as the Company is not a Chit fund company or nidhi/ mutual benefit fund/ society.
14. Clause (xiv) of the order is not applicable to the Company as the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has applied funds from term loans raised during the year only for the purpose for which those term loans were raised .
17. During the year under purview the Company has not made any long term Investments out of funds raised on short-term basis or vice versa.
18. The Company has not made any preferential allotment of shares during the year.
19. Clause (xix) of the order is not applicable to the company, as the Company has not issued any debentures.
20. The Company has not raised any money by public issues during the year covered by our report.
21. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For V.P.Mehta & Co.
Chartered Accountants
Firm Registration No.106326W

Vipul P. Mehta
Proprietor
Membership No : 035722

Mumbai
April 07, 2015

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

For G.M.Breweries Limited

Mumbai
April 07, 2015

Jimmy Almeida
Chairman & Managing Director

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors

M/s. G.M.Breweries Limited

We have reviewed the financial statements and the cash flow statement of G.M.Breweries Limited for the financial year 2014-15 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Jimmy Almeida
Chairman & Managing Director

S. Swaminathan
Chief Financial Officer

Mumbai
April 07, 2015

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of G.M.Breweries Limited.

We have examined the compliance of conditions of Corporate Governance by G.M.Breweries Limited for the year ended March 31, 2015 stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

For V. P. Mehta & Co.
Chartered Accountants
Firm Registration No. 106326W

Vipul. P. Mehta
Proprietor
Membership No: 035722

Mumbai, April 07, 2015

G. M. BREWERIES LIMITED

CORPORATE GOVERNANCE:

1. PHILOSOPHY:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement.

2. BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other directorship as on March 31, 2015.

Name of The Director	Category of Directorship	No. of Directorship in other Public & Pvt. Ltd. Companies
Shri. Jimmy Almeida	Executive (Chairman & Managing Director)	1
Smt. Jyoti J. Almeida	Executive (Whole Time Director)	1
Shri. Mukund G. Diwan*	Non-Executive (Independent Director)	6
Shri. Paresh N. Trivedi	Non- Executive (Independent Director)	Nil
Shri. Kiran Y. Parashare	Non- Executive (Non Independent Director)	Nil
Shri. Dilip J. Diwan	Non- Executive (Independent Director)	Nil

b) Number of Board Meetings

During the year ended March 31, 2015, Five Board Meetings were held on April 03, May 23, July 24, October 16, 2014, & January 08, 2015.

c) Directors' attendance record:

Name of The Director	Board Meetings Attended during the year	Whether attended Last AGM
Shri. Jimmy Almeida	5	YES
Smt. Jyoti Jimmy Almeida	5	YES
Shri. Mukund G. Diwan*	3	NO
Shri. Paresh N. Trivedi	4	YES
Shri. Kiran Y. Parashare	5	YES
Shri. Dilip J. Diwan	5	NO

3. COMMITTEES OF THE BOARD

a) Audit Committee

i) Terms of Reference:

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

ii) Composition:

The Audit committee consists of three independent directors, Shri. Dilip J. Diwan, Shri. Mukund G. Diwan, and Shri. Paresh N. Trivedi. Shri Dilip J. Diwan has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No Meetings of Attended
Dilip J. Diwan	Chairman	4
Mukund G. Diwan*	Member	3
Paresh N. Trivedi	Member	3

b) Appointment & Remuneration Committee and policy:

The appointment & remuneration committee for appointment & remuneration of executive directors was constituted with effect from March 29, 2014 with Mr. Dilip J. Diwan as chairman. The committee comprises of three independent Directors.

Name of The Member	Designation
Dilip J. Diwan	Chairman
Mukund G. Diwan*	Member
Paresh N. Trivedi	Member

The committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No Meetings of Attended
Dilip J. Diwan	Chairman	2
Mukund G. Diwan*	Member	1
Paresh N. Trivedi	Member	2

The details of remuneration for the year ended March 31, 2015 to the Executive Directors are as follows

Name	Designation	Remuneration
Jimmy Almeida	Chairman & Managing Director	84.00 Lakhs
Jyoti Almeida	Whole Time Executive Director	18.00 Lakhs

The Company has paid sitting fees of Rs 20,000/- per meeting to Non-Executive Directors during the financial year 2014-15

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Appointment and Remuneration (A&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of

Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors
The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the A&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The A&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The A&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies

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Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the A&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the A&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the A&R Committee for its review and approval.

c) Shareholders/ Investors' Grievance Committee:

During the year 2014-15 the Shareholders/Investors Grievance committee that also acts as Share Transfer Committee met 15 times.

The attendance at the Shareholders/Investors Grievance Committee is given below

Name of The Member	No. of Meeting Held	No. of Meeting Attended
Dilip J. Diwan, Chairman	15	14
Jyoti Jimmy Almeida, Member	15	14
Paresh N. Trivedi, Member	15	14

During the year 2014-15, 8 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants except for disputed cases and sub-judice matters, if any, which would be solved on final disposal by the courts/ forums where they are pending.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members from March 29, 2014.

Name of The Member	Designation
Paresh N. Trivedi	Chairman
Jyoti J. Almeida	Member
Kiran Y. Parashare	Member

The committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No Meetings of Attended
Paresh N. Trivedi	Chairman	2
Jyoti J. Almeida	Member	2
Kiran Y. Parashare	Member	2

e) PERFORMAMCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members from March 29, 2014.

Name of The Member	Designation
Paresh N. Trivedi	Chairman
Dilip J. Diwan	Member
Jyoti J. Almeida	Member

The committee met 2 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No Meetings of Attended
Paresh N. Trivedi	Chairman	2
Dilip J. Diwan	Member	2
Jyoti J. Almeida	Member	2

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire

Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

f) The company has formed a business risk evaluation/management committee consisting of the following members.

Name of The Member	Designation	No Meetings of Attended
Paresh N. Trivedi - Independent Director	Chairman	1
Dilip J. Diwan- Independent Director	Member	1
Kiran Y. Parashare Director	Member	1
S. Swaminathan C.F.O	Member	1
L.Lobo- G.M.Sales & Marketing	Member	1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

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5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on January 07, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

* Director Mr. Mukund G. Diwan has resigned from the Board with effect from April 07, 2015. Consequently, committees in which Mr. Mukund G. Diwan was a member will be reconstituted for the year 2015-16.

Management discussion and analysis report forms part of this Annual Report

4. SHAREHOLDERS:

a. (i) Means of Communication :

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. "Nava Shakti" and one English news paper viz. "Free Press Journal". Also they are uploaded on the company's website www.gmbreweries.com. The results are published in accordance with the guidelines of the Stock Exchanges.

- (ii) In line with the existing provisions of the Listing Agreement, the Company has created a separate e-mail address viz. investors_complaints@gmbreweries.com to receive complaints and grievances of the investors.

b. Share Transfers Agents:

M/s. Sharex Dynamics (India) Pvt. Ltd., Unit -1 , Luthra Indl. Premises Safed Pool Andheri Kurla Road., Andheri(E), Mumbai - 400 072.

c. Share Transfer System:

All physical share transfers are effected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to a committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the committee is placed before the Board.

d. General Body Meetings :

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2013-14	06-05-2014	04.30 P.M	Joshi's Kohinoor Hall, 3 rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.
2012-13	07-05-2013	04.30 P.M	Joshi's Kohinoor Hall, 3 rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.
2011-12	10-05-2012	11.30 A.M	Joshi's Kohinoor Hall, 3 rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.

e. Postal Ballot:

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

5. Additional shareholders information :

a) Annual General Meeting

Date : May 19, 2015

Venue: Joshi's Kohinoor Hall, 3rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

Time : 4.30 P.M.

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b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2015-16, the tentative dates for declaration of Quarterly unaudited results will be by July 31, 2015, October 31, 2015, January 31, 2016 and April 30, 2016.

c) Book Closure:

The register of members and share transfer books of the company shall remain closed from May 12, 2015 to May 19, 2015 (both days inclusive) for payment of dividend.

d) Dividend Payment Date:

Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.

e) Listing in stock exchanges and stock codes

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under :

Name of the stock Exchanges	Stock Code No.
The Bombay stock Exchange	507488
The National Stock Exchange	GMBREW

The ISN number allotted to the company for demat of shares are as under.

NSDL : INE075D01018

CDSL : INE075D01018

f) Stock data:

High/Low of Market price of Company's equity shares traded on the **Bombay Stock Exchange Ltd.** during the financial year ended on March 31, 2015 was as follows:

Month	High	Low
April 2014	174.20	123.15
May 2014	141.50	113.00
June 2014	149.70	119.00
July 2014	132.00	109.05
August 2014	113.40	100.00
September 2014	116.70	100.50
October 2014	116.90	96.00
November 2014	113.50	94.00
December 2014	99.30	78.70
January 2015	147.20	90.00
February 2015	129.60	104.00
March 2015	117.50	104.00

g) Stock data:

High/Low of Market price of Company's equity shares traded on **National Stock Exchange.** During the financial year ended on March 31, 2015 was as follows:

Month	High	Low
April 2014	175.00	122.40
May 2014	141.90	112.00
June 2014	149.90	118.00
July 2014	131.95	108.70
August 2014	110.70	99.00
September 2014	117.00	100.00
October 2014	112.50	94.00
November 2014	110.05	94.65
December 2014	98.90	76.65
January 2015	147.40	90.35
February 2015	129.30	100.65
March 2015	119.90	101.00

h) Distribution of shareholding as on March 31, 2015.

Size of Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
Up to 100	2814	36.68	122133	1.04
101 to 200	2224	29.00	299669	2.56
201 to 500	1510	19.69	479082	4.10
501 to 1000	587	7.65	417552	3.57
1001 to 5000	478	6.23	843731	7.22
5001 to 10000	31	0.40	205218	1.75
10001 to 100000	23	0.30	623598	5.33
100001 to above	4	0.05	8706642	74.43
Total	7671	100.00	11697625	100.00

Share Holding Pattern:

Sr. No.	Category	No. of Shares	%of Share holding
1.	Promoters (Out of the Promoters' Shareholding 1,22,400 Shares have been offered as collateral security to CitizenCredit Co-Op Bank Ltd, Dadar – Mumbai from 20-08-2003 for the term loan advanced to The Company.)	8706642	74.431
2.	Resident Individual	2466061	21.081
3.	Private Corporate Bodies	263142	2.250
4.	Financial Institutions/Banks and Mutual Funds	3075	0.026
5.	Ventura Capital Funds	1000	0.009
6.	NRI's and OCB	203843	1.743
7.	Clearing Member	53862	0.460
	Total	11697625	100.00

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i) **Shares held in physical and dematerialized form:**

As on March 31, 2015, 95.04 % of shares were held in dematerialized form and the rest in physical form.

j) **Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.**
NIL.

k) **Plant Location**

Village Narangi, S.Veer Savarkar Marg, Virar (East)
Dist Palghar - 401 305 Maharashtra State.

l) **Address for correspondence**

Ganesh Niwas, Veer Savarkar Marg, Prabhadevi,
Mumbai- 400 025 Telephone : 022- 24331150/51
E-Mail : investors_complaints@gmbreweries.com
Website : www.gmbreweries.com

m) **Shares held in electronic form**

Shareholders holding shares in the electronic form may give instruction regarding bank details, which they wish to incorporate on their dividend warrants to their depository participants. As per the regulations of NSDL and CDSL the company is required to print the bank details on the dividend warrants, as furnished by these depositories to the Company.

6. Disclosures:

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2015.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

G.M.Breweries Limited (GMBL) is engaged in the manufacture of alcoholic liquor. Though the company has got the facility to blend and bottle both

Indian made foreign liquor and country liquor, the concentration has been mainly on country liquor during this year also due to competitive market conditions in the IMFL segment. The Company has been making impressive progress in the business of country liquor during the past five years.

Even though not much official statistics are available about the production of country liquor by various manufacturers, the data gathered from The State Excise Department shows that the company contributes about 20 to 25 % of the total Excise duty for country liquor in the whole of Maharashtra.

(B) OPPORTUNITIES, THREATS AND CONCERNS.

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and the company enjoys virtual monopoly in country liquor in the districts of Mumbai, Thane and Palghar. It is the single largest manufacturer of country liquor in the State of Maharashtra. The company has capacity to process 13.76 crore bulk litres of country liquor per annum out of which only about 45.43 % has been utilized last year. The company has got tremendous potential to utilize the balance capacity by penetrating into interior districts of Maharashtra taking advantage of its brand image.

Even though stringent steps have been taken by the various Government agencies, the parallel duty evaded market which eats into Company's market share as well as Government's revenue continues to be the main threat to the Company. The company continues to make representations at various levels of the Government to take effective steps to curb the illicit market in the interest of the industry, revenue of the state as well as the public health.

The Company has been facing difficulty also due to very high levels of taxation and frequent changes in laws. In fact the exorbitant rate of taxation is one of the factors, which breeds duty evasion. The high level of fluctuations in the prices of its main raw material namely Rectified Spirit and as well as acute shortage in the availability of Spirit are the constraints faced by the Company during the past several years. In the recent past company also faces the problem of exercise of concurrent and parallel jurisdiction by more than one government agency like the **State Excise Department, Legal Metrology Department and Food and Drugs Administration Department (FDA)** which are conflicting in nature.

To overcome the problem of shortage, wide price fluctuation and heavy breakages in glass bottles, the Company has started marketing all sizes of country liquor in PET bottles which has gained wide acceptance from the consumers. However, during the last year the company faced the problem of fluctuation in the prices of PET bottles also due to increase in petroleum prices in the international market. During the year under review about 46.31% of the company's total production & sale consisted of PET bottles. Company's all bottling lines have been designed to handle both glass and PET bottles. During the course of the year the company installed "Unscramblers" in all the PET bottling lines which will facilitate direct feeding of the bottles on the line which in turn will increase the output considerably.

During the past four years, the Company has started using 180 MI Glass bottles embossed with its Registered Logo and also taken adequate legal steps to ensure that, these bottles are not used by other liquor manufacturers. These measures have resulted in larger inflow of recycled bottles which has in turn helped the Company to cut overall cost of packing materials.

During the course of the year the company has put into operation a state of the art fire detection system to cover the entire plant.

(C) OUT LOOK

Barring the aforesaid deterrents, the company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next Five years and the Company does not foresee any technological obsolescence for its products.

(D) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The company has also installed an extensive CCTV Surveillance system to cover the entire factory premises. All these measures are continuously reviewed by the manage-

ment and as and when necessary improvements are effected.

(E) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has slightly decreased. The decrease in profitability is due to increase in prices of raw material and Packing materials.

(F) CORPORATE SOCIAL RESPONSIBILITY.

The management of your company is of the opinion that the company's contribution to the society should be of its own volition and not out of compulsion. Hence, even before it was mandated by law, the company has initiated measures, for the past several years, to help the poor and downtrodden section of the society by contributing to the "Feeding and other philanthropic activities" of Sant Shree Gulabbaba Charitable Trust.

(G) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As on March 31, 2015 the company had 171 permanent employees at its manufacturing plants and administrative office.

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

The company has provided rent free accommodation to all its staff & workers adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

G. M. BREWERIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	Note No.	Figures as at the end of current reporting period 31.03.2015	(Rs. in Lacs) Figures as at the end of previous reporting period 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
a) Share Capital	A	1,170.61	936.66
b) Reserves & Surplus	B	11,448.58	10,513.96
		12,619.19	11,450.62
2 Non-Current Liabilities			
a) Long-term Borrowings	C	1,916.98	2,317.50
b) Deferred tax liabilities		462.01	454.48
		2,378.99	2,771.98
3 Current Liabilities			
a) Short -term Borrowings	D	707.28	5.55
b) Trade Payables		407.92	415.46
c) Other current liabilities	E	4,114.52	4,714.25
d) Short-term provisions	F	2,973.31	2,703.00
		8,203.03	7,838.26
TOTAL		23,201.21	22,060.86
II. ASSETS			
1 Non-Current assets			
a) Fixed Assets			
(i) Tangible assets	G	8,592.19	9,545.98
(ii) Intangible assets	G	0.50	7.97
(iii) Capital work-in-progress		76.87	676.28
b) Non-Current investments	H	7,674.62	4,896.89
c) Long-term loans and advances	I	2,870.85	3,158.16
		19,215.03	18,285.28
2 Current Assets			
a) Inventories	J	1,894.11	1,376.42
b) Trade Receivables	K	10.16	19.73
c) Cash and cash equivalents	L	964.21	535.56
d) Short-term Loans and Advances	M	225.99	139.46
e) Other current assets		891.71	1,704.41
		3,986.18	3,775.58
TOTAL		23,201.21	22,060.86
Notes forming part of the Accounts Standard Accounting Policy	A to T 1		
Additional Notes forming part of accounts	2 (1 to 15)		
As per our report of even date attached for V. P. Mehta & Co. Chartered Accountants Firm Registration No. 106326W	Chairman & Managing Director Wholetime Director	Jimmy Almeida Jyoti Almeida	
Vipul P. Mehta Proprietor Membership No. 035722	Chief Financial Officer Company Secretary & Manager Accounts	S. Swaminathan Sandeep Kutchhi	
Mumbai, April 07, 2015		Mumbai, April 07, 2015	

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Note No.	Figures as at the end of current reporting period 31.03.2015	(Rs. in Lacs) Figures as at the end of previous reporting period 31.03.2014
I. Revenue from Operations	N	30,733.75	28,864.04
II. Other Income	O	235.84	56.01
III. Total Revenue (I+II)		<u>30,969.59</u>	<u>28,920.05</u>
IV. Expenses			
Cost of Material Consumed	P	24,124.29	22,368.03
Changes in inventories of finished goods- work-in-progress and stock-in-trade	Q	4.43	(297.53)
Employee benefits expenses	R	845.51	663.88
Finance Costs	S	357.09	276.39
Depreciation & amortisation expenses	G	556.16	457.95
Other Expenses	T	2,236.20	2,187.42
Total Expenses		<u>28,123.68</u>	<u>25,656.14</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,845.91	3,263.91
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		<u>2,845.91</u>	<u>3,263.91</u>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		<u>2,845.91</u>	<u>3,263.91</u>
X. Tax Expense:			
(1) Current Tax		975.00	975.00
(2) Deferred Tax		7.53	135.00
XI. Profit/(Loss) for the period from continuing operations (IX-X)		1,863.38	2,153.91
XII. Profit/(Loss) for the period from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (After Tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		<u>1,863.38</u>	<u>2,153.91</u>
Profit available for Appropriation		<u>1,863.38</u>	<u>2,153.91</u>
Earning per share Basic & Diluted		<u>15.93</u>	<u>23.02</u>
Notes forming part of the Accounts	A to T		
Standard Accounting Policies	1		
Additional Notes forming part of accounts	2 (1 to 15)		

As per our report of even date attached
for V. P. Mehta & Co.
Chartered Accountants
Firm Registration No. 106326W

Chairman & Managing Director

Jimmy Almeida

Wholetime Director

Jyoti Almeida

Vipul P. Mehta
Proprietor
Membership No. 035722

Chief Financial Officer
Company Secretary & Manager Accounts

S. Swaminathan
Sandeep Kutchhi

Mumbai, April 07, 2015

Mumbai, April 07, 2015

G. M. BREWERIES LIMITED

Notes A to T annexed to and forming part of the Balance Sheet & Profit and Loss Statement

	(Rs.in Lacs)	
Note A - Share Capital	Current Year March 31, 2015	Previous Year March 31, 2014
Authorised :		
6,00,00,000 Equity Shares of Rs.10/- each (1,75,00,000 Equity Shares of Rs.10/- each)	6,000.00	1,750.00
1,00,00,000 Unclassified Shares of Rs.10/- each (75,00,000 Unclassified Shares of Rs.10/- each)	1,000.00	750.00
	7,000.00	2,500.00
Issued, Subscribed and Paid-up :		
1,16,97,625 * Equity Shares of Rs.10/- each fully paid (93,58,100 Equity Shares of Rs.10/- each fully paid)	1,169.76	935.81
Add : Shares forfeited	0.85	0.85
	1,170.61	936.66

* Includes 23,39,525 shares on account of bonus issue during the year

- a) There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.
- b) There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- c) Shares in the company held by each shareholders holding more than 5% shares

Name of the Shareholder	No. of Shares Held in C.Y.	No. of Shares Held in P. Y.
Shri.Jimmy Almeida	72,24,425	5,774,091
Almeida Holdings Private Limited	12,49,434	999,548

- d) There are NIL number of shares (Previous year Nil) reserved for issue under option and contracts/ commitment for the sale of shares/disinvestment including the terms and amounts.
- e) For the period of five years immediately preceding the date as at which the balance sheet is prepared

Particulars	No of Shares in C.Y.	No of Shares in P. Y.
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	23,39,525	Nil
Aggregate number and class of shares bought back	Nil	Nil

- f) There are NO securities (Previous year No) convertible into Equity/ Preferential Shares.
- g) There are NO calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date.

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NOTE B – Reserve & Surplus

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
a) Securities Premium Reserve		
As per Last Balance Sheet	351.95	351.95
Less : Capitalised during the year in the form of bonus issue	233.95	-
	118.00	351.95
b) Other Reserves		
General Reserve		
As per Last Balance Sheet	5,339.00	5,039.00
Add : Transfer from Profit and Loss Account	300.00	300.00
Balance	5,639.00	5,339.00
c) Surplus :		
As per Last Balance Sheet	4,823.01	3,245.23
Add : Surplus for the current year	1,863.38	2,153.91
	6,686.39	5,399.14
Less: Transferred to General Reserve	300.00	300.00
Proposed Dividend	292.44	233.95
Tax on Dividend	59.87	37.95
Short Provision of the previous year Provided	-	4.23
Additional depreciation on fixed assets	342.50	576.13
Balance	5,691.58	4,823.01
Gross Total	11,448.58	10,513.96

i) There is no reserve specifically represented by earmarked investments which can be termed as fund.

NOTE C - Secured Long Term Borrowings

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
a) Term loans from Banks		
Term Loans from		
- Citizen Credit Co-operative Bank Ltd.	1,916.98	2,317.50
Secured by Charge on land bearing Plot 1 to 8 and Plot 9,10,11 located at Village Narangi, Virar, along with structures thereon, plot 1 to 11 and plot A to F located at Village Palsai, Wada along with Structures thereon,		
AND		
Flat at Prathamesh Co-Operative Housing Society Ltd, Prabhadevi, Mumbai		
Further Secured by hypothecation of Raw Materials, Stock in Process, Finished Goods and Book Debts and Guaranteed by Directors Shri. Jimmy Almeida & Smt. Jyoti Jimmy Almeida		
	1,916.98	2,317.50

G. M. BREWERIES LIMITED

NOTE D - Short Term Borrowings

(Rs. in Lacs)

Particulars	Current Year Ended	Previous Year Ended
	March 31, 2015	March 31, 2014
a) Secured repayable on demand from banks		
Overdraft From Central Bank of India	701.73	-
Secured against Term Deposits		
Unsecured repayable on demand from others		
Security Deposits From Customers & Others	5.55	5.55
Gross Total	<u>707.28</u>	<u>5.55</u>

NOTE E - Other Current Liabilities

(Rs. in Lacs)

Particulars	Current Year Ended	Previous Year Ended
	March 31, 2015	March 31, 2014
a) Current maturities of longterm debts	585.71	535.71
b) Unpaid Dividends	42.13	38.81
c) Other payables		
Creditors for Expenses / Assets	19.80	198.88
Other Liabilities	552.13	1,147.14
Statutory Liability	2,371.51	2,171.85
Advance received from Customers & others	543.24	621.86
	<u>4,114.52</u>	<u>4,714.25</u>

NOTE F - Short-term Provisions

(Rs. in Lacs)

Particulars	Current Year Ended	Previous Year Ended
	March 31, 2015	March 31, 2014
a) Provision for employees benefit	-	-
b) Others		
Provision for Tax	2,621.00	2,431.10
Proposed Dividend	292.44	233.95
Tax on Dividend	59.87	37.95
	<u>2,973.31</u>	<u>2,703.00</u>

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Note G : Fixed Assets

(Rs. in lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2014	ADDI- TIONS	DEDUC TIONS	AS AT 31/03/15	AS AT 01/04/14	FOR THE YEAR	WRITTEN BACK	AS AT 31/03/15	AS AT 31/03/15	AS AT 31/03/14
Tangible Assets										
Freehold Land at Virar	255.60	-	-	255.60	-	-	-	-	255.60	255.60
Freehold Land at Wada	136.03	-	-	136.03	-	-	-	-	136.03	136.03
Leasehold Land Deposit	400.00	-	-	400.00	-	-	-	-	400.00	400.00
Factory Building	3,695.29	28.81	-	3,724.10	973.60	116.94	-	1,090.54	2,633.56	2,721.69
Building at Wada	728.98	-	-	728.98	290.62	23.04	-	313.66	415.32	438.36
Godown	75.25	-	-	75.25	30.12	2.38	-	32.50	42.75	45.13
Residential & Commercial Premises	2,001.02	5.38	156.14	1,850.26	30.73	26.35	-	57.08	1,793.18	1,970.29
Plant & Machinery	5,358.98	87.63	614.62	4,831.99	2,143.99	287.60	266.62	2,164.97	2,667.02	3,214.99
Electric Fittings	113.28	-	27.46	85.82	66.29	11.84	-	78.13	7.69	46.99
Computers	117.68	2.94	4.97	115.65	90.67	13.22	-	103.89	11.76	27.01
Office equipments	86.81	2.08	21.39	67.50	46.14	11.60	-	57.74	9.76	40.67
Furniture & Fixtures	98.69	22.82	20.31	101.20	75.07	7.74	-	82.81	18.39	23.62
Vehicle	631.77	24.05	0.54	655.28	406.17	47.98	-	454.15	201.13	225.60
Total Tangible assets (a)	13,699.38	173.71	845.43	13,027.66	4,153.40	548.69	266.62	4,435.47	8,592.19	9,545.98
Intangible Assets										
Brand Development	42.15	-	-	42.15	42.15	-	-	42.15	-	-
Software	9.92	-	-	9.92	1.95	7.47	-	9.42	0.50	7.97
Total intangible assets (b)	52.07	-	-	52.07	44.10	7.47	-	51.57	0.50	7.97
Total (a+b)	13,751.45	173.71	845.43	13,079.73	4,197.50	556.16	266.62	4,487.04	8,592.69	9,553.95
Previous Period	12,298.96	1,528.07	75.58	13,751.45	3,813.71	457.95	74.16	4,197.50	9,553.95	8,485.25

NOTE H - Non-current Investments

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Trade Investments	-	-
Other Investments		
a) Investment in Government or Trust Securities	2.27	2.27
b) Investment in Land	398.86	255.66
c) Investment in Property	7,273.49	4,638.96
	7,674.62	4,896.89
Aggregate amount of unquoted investments	2.27	2.27

NOTE I - Long Term Loans and Advances

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Secured		
a) Capital Advances	195.08	630.73
b) Security Deposits	13.16	12.97
c) Other Loans & Advances - Advance Income Tax	2,662.61	2,514.46
	2,870.85	3,158.16

G. M. BREWERIES LIMITED

NOTE J - Inventories

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
(Stock-in-trade as per Inventories taken Valued & Certified by the Management)		
a) Raw Material & Packing Materials	1,316.20	645.89
b) Stock in Process (Work in Progress)	366.56	384.69
c) Stock of Finished Goods	108.19	94.49
d) Stock of Stores & Spares	103.16	251.35
	1,894.11	1,376.42

(Stock-in-trade as per Inventories taken Valued & Certified by the Management)

The cost of various categories of inventory is determined as follows:

- 1) Stock of Raw Materials and Packing Material : At cost Including Local Taxes (Net of Setoff) or net realisable value whichever is lower
- 2) Stock in Process : At cost or net realisable value, whichever is lower
- 3) Stock of Finished Goods: At cost or net realisable value, whichever is lower
- 4) Stock of Stores and Spares: At cost or net realisable value, whichever is lower
- 5) Stock of Scrap: At net realisable value

NOTE K - Trade Receivables

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
(Unsecured, considered good)		
Debts outstanding for a period exceeding six Months	1.70	1.70
Other Debts	8.46	18.03
	10.16	19.73

NOTE L - Cash & Cash Equivalents

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
a) Balances with Banks		
i) In Current Accounts	66.03	189.69
ii) In Unpaid Dividend Account	41.89	38.53
iii) In Fixed Deposits	833.89	281.77
b) Cash-on-hand	22.40	25.57
	964.21	535.56

NOTE M - Short term Loans & Advances

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
a) Others		
Prepaid Expenses	205.92	135.85
Staff Advance	18.07	1.11
Advances for expenses	2.00	2.50
	225.99	139.46

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NOTE N: Revenue from Operations

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
a) Sale of Products	103,556.47	97,628.30
	<u>103,556.47</u>	<u>97,628.30</u>
Less: State Excise Duty	51,920.38	49,100.82
MVAT (Net of Setoff)	20,902.34	19,663.44
	<u>30,733.75</u>	<u>28,864.04</u>

NOTE O: Other Income

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
a) Intesest Income	49.63	24.70
b) Dividend Income	0.13	0.14
c) Net gain on sale of Investment / Assets	165.18	-
d) Other non Operating Income	20.90	31.17
	<u>235.84</u>	<u>56.01</u>

NOTE P - Cost of Materials Consumed

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Raw Materials Consumed - Rectified Spirit		
Opening Stock	166.99	-
Add : Purchases	14,200.07	12,745.42
	<u>14,367.06</u>	<u>12,745.42</u>
Less : Closing Stock	658.11	166.99
	<u>13,708.95</u>	<u>12,578.43</u>
Packing and Other Materials Consumed		
Opening Stock	478.90	555.98
Add : Purchases	10,594.53	9,712.52
	<u>11,073.43</u>	<u>10,268.50</u>
Less : Closing Stock	658.09	478.90
	<u>10,415.34</u>	<u>9,789.60</u>
Gross	<u>24,124.29</u>	<u>22,368.03</u>

NOTE Q: Changes in inventories of finished goods

Work-In-Progress & Stock in Trade

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Opening Stock		
Finished Goods	94.49	-
Work-in-process	384.69	181.65
	<u>479.18</u>	<u>181.65</u>
Less :Closing Stock		
Finished Goods	108.19	94.49
Work-in-process	366.56	384.69
	<u>474.75</u>	<u>479.18</u>
	<u>4.43</u>	<u>(297.53)</u>

G. M. BREWERIES LIMITED

NOTE R - Employee benefit Expenses

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Salaries & Wages	656.92	505.35
Bonus to Staff & Workers	25.97	24.83
Contribution to Provident & other Funds	68.28	31.12
Employees Welfare	94.34	102.58
	845.51	663.88

NOTE S - Finance Costs

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Interest on Term Loan	346.78	192.18
Interest on Overdraft	9.83	74.77
Bank Interest and Charges	0.48	9.44
	357.09	276.39

NOTE T - Other Expenses

(Rs. in Lacs)

Particulars	Current Year Ended March 31, 2015	Previous Year Ended March 31, 2014
Stores & Spares Consumed	199.78	45.40
Repairs & Maintenance		
- Plant & Machinery	30.58	22.17
- Building	145.27	220.35
- Others	152.03	155.23
Excise Supervision Charges	17.96	17.06
Power & Fuel	133.10	130.19
Rent, Rates & Taxes	178.99	180.51
LBT Charges	321.43	302.15
Licence Fees	110.49	74.15
Legal and Professional Charges	85.09	77.24
Legal Expenses	10.35	3.13
Postage, Telephone and Telegram Expenses	7.24	5.57
Printing & Stationery	9.42	8.07
Insurance	51.74	48.26
Directors Remuneration	105.85	102.17
Travelling & Conveyance	11.69	15.68
Donation	120.32	287.42
Vehicle Expenses	402.55	417.97
Advertisement and Publicity	8.00	1.55
CSR expenses	33.61	-
Auditors Remuneration		
- Audit Fees	5.62	10.11
- Tax Audit Fees	5.62	3.37
- Taxation Matters	5.61	3.37
Miscellaneous Expenses	83.86	56.30
	2,236.20	2,187.42

ADDITIONAL NOTES ON ACCOUNTS**Accounting Policies and Notes forming part of accounts for the year ended March 31, 2015****1. Significant Accounting Policies:****Basis of Accounting:**

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

Fixed Assets:

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/ construction of Assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

Depreciation:

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

Investments:

Long term Investments are stated at acquisition cost and provision is made for diminution, other than temporary, in value of the investments. Current investments are valued at lower of cost or market value/net asset value.

Inventories:

The cost of various categories of inventory is determined as follows:

- | | | |
|---------------------------------------|---|--|
| 1. Raw material and Packing Materials | : | At Cost including local taxes (Net of setoff) or Net realisable value, whichever is lower. |
| 2. Stock in Process | : | At Cost or Net realisable value, whichever is lower. |
| 3. Stock of Finished Goods | : | At Cost or Net realisable value, whichever is lower. |
| 4. Consumable Stores & Spares | : | At Cost or Net realisable value, whichever is lower. |
| 5. Scrap | : | At Net realisable value |

Cost of raw material and packing materials are determined using first in first out (FIFO) method. Costs of finished goods and stock in process include cost of raw material and packing materials, cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

Employees Retirement Benefits:**(a) Defined Contribution Plans.**

The Company has Defined Contribution Plan post employment benefit in the form of provident fund for eligible employees, which is administered by Regional Provident Fund Commissioner; Provident fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution Plans are charged to the Profit and Loss Account as and when incurred.

(b) Defined Benefit Plan.

The Company has Defined Benefit Plan for post employment benefit in the form of Gratuity for eligible employees, which is administered through a Group Gratuity Policy with Life Insurance Corporation of India (L.I.C). The Liability for the above Defined Benefit Plan is provided on the basis of an actuarial valuation as carried out by L.I.C. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

(c) Termination Benefits, if any, are recognized as an expense as and when incurred.**(d) The Company does not have policy of leave encashment and hence there is no liability on this account.**

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Refer to additional note no.14

Revenue recognition:

Gross Sales are inclusive of State Excise duty, MVAT, and Net of returns, Claims, and Discount etc.

The Company recognises sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are loaded in party's vehicle and are ready for dispatch after clearance from excise officials at the factory.

Interest Income is accounted on accrual basis and dividend income is accounted on receipt basis.

Fixed deposit interest is accounted as per statement/documents issued by banks.

Excise Duty:

State Excise duty payable on finished goods is accounted for on clearance of goods from the Factory. Company's products do not attract any Central Excise duty.

Brand Development:

The Company had incurred expenses on brand development of various products. The expenses were accounted as per prevailing Industry practices.

Value Added Tax (VAT):

VAT payable of finished goods is accounted net of setoff i.e. VAT payable on finished goods less VAT paid on inputs.

Taxation:

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

In accordance with the Accounting standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent the timing differences are expected to crystallize.

Deferred Tax arising on account of depreciation is recognised only to the extent there is a reasonable certainty of realisation.

Provisions:

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee's benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Expenditure:

Expenses are net of taxes recoverable, where applicable.

Impairment of Assets:

Impairment losses, if any, are recognized in accordance with the accounting standard 28 issued in this regard by The Institute of Chartered Accountants of India.

2. Notes on Accounts forming part of accounts

1. Clarification regarding note pertaining to "Transport Fee Liability" mentioned in earlier years.

The Company had, along with other manufacturers of Country Liquor and IMFL in the State of Maharashtra, filed a Writ Petition in the Hon'ble Bombay High Court challenging the applicability of "Transport Fee" under Bombay Rectified Spirit (Transport in Bond) Rules 1951.

The Hon'ble Bombay high Court by its Order and Judgment dated 6th May, 2011 had allowed the Writ Petitions and set aside the levy of Transport Fee under the said Rules. The Hon'ble Bombay High Court has also directed

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the Government of Maharashtra to Refund the “Transport Fee” Deposited pursuant to the Interim Order. The Government is yet to Refund the deposit of “Transport Fee” made by the Company.

The State of Maharashtra has also filed a Special Leave Petition in the Hon’ble Supreme Court of India against the said Order of the Bombay High Court which is pending for admission.

2. MVAT / Income Tax

Under the MVAT Act in force from 1/4/2005 there is no procedure for assessment. The Company is filing monthly MVAT returns on regular basis and all dues have been paid as per the returns. The MVAT department of Government of Maharashtra has completed Audit of the company’s transactions up to the financial year 2010-11. The Company has also filed the audit report as required under the MVAT Act up to the year 2013-14 and there are no over dues payables under the provisions of the MVAT Act as on March 31, 2015.

The company’s Income Tax assessment has been completed up to assessment year 2012-13 and the demands raised by the department has already been paid by the company.

3. Capital Contracts

Estimated amount of contracts remaining to be	2014-2015	2013-2014
Executed on capital accounts and not provided for	Nil	Nil

4. State Excise

As per practice consistently followed, State Excise duty payable on finished goods held in works is neither included in expenditure nor included in such stocks, but is accounted for on clearance of the goods. This accounting treatment has no impact on profits.

5. Remuneration to Directors

		(Rs. in Lacs)
Remuneration of Directors	2014-15	2013-2014
Salary	102.00	99.00

6. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

7. The Company has not received complete intimation from all the vendors regarding their status as small-scale industrial undertaking. However, where the company has received the information regarding the status of the vendors there are no amounts outstanding for more than Rs.1,00,000/- for more than 30 days.

8. Additional information pursuant to paragraph 3,4(C) & 4(D) OF PART II to Schedule VI of the Companies Act, 1956 have been given to the extent applicable to the Company.

(a) Value of Raw Materials consumed:	Quantity	Value
		(Rs. in Lacs)
	Unit	2014-15
		2013-14
Rectified & Natural Spirit	BL	2,78,47,640
		(2,71,45,463)
		13,708.95
		(12,578.43)

Note: Packing and other materials consumed are not considered as Raw materials and hence no separate figures are given

(b) Value of Imported & Indigenous Raw materials, Packing & other materials consumed:

	% to Total	Value (Rs. In Lacs)	
	consumption	2014-15	2013-14
i) Imported	0	—	—
ii) Indigenous	100	24,328.50	22,115.90

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(c) Information for each class of goods:

Manufactured and sold during the year (with reference to bottling capacity)

	Unit	Installed Capacity	Actual Production	Quantity	Sales Value (Rs. In Lacs)
Indian Made	BL	(1,10,16,000)	--	--	--
Foreign Liquor		(1,10,16,000)	(--)	(--)	(--)
Country Liquor	BL				
	Hall No. 1	6,87,96,000			
	Hall No. 2	4,21,20,000			
	Hall No. 3	2,66,76,000			
	Total	13,75,92,000*	6,25,03,242	6,24,72,111	1,03,556.47
		13,75,92,000	(5,97,01,893)	(5,94,46,893)	(97,628.30)

* As certified by the management.

(d) Particulars of Opening and Closing Stock of Finished goods after adjusting returns:

	Unit	Opening Stock		Closing Stock		Value (Rs. In Lacs)
		Quantity	Value	Quantity	Value	
Indian Made	BL	—	—	—	—	—
Foreign Liquor		(—)	(—)	(—)	(—)	(—)
Country Liquor	BL	2,55,000	94.49	2,86,130	108.19	
		(Nil)	(Nil)	(2,55,000)	(94.49)	

9. Related Party Disclosures

(a) List of Related Parties

i) Key Management Personnel

- Jimmy Almeida – Chairman & Managing Director
- Jyoti Almeida- Whole Time Director
- S.Swaminathan- Chief Financial Officer
- Sandeep Kutchhi- Company Secretary and Manager Accounts

(b) Details of transactions

Nature of Transaction	Key Management Personnel Personnel (Rs.in Lacs)
Rent Paid to Director	145.34
Remuneration to Directors	102.00
Remuneration to other KMPs	18.65
Outstanding	Nil
Trade Receivables	Nil

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10. Earning per share

(Rs.in Lacs)

Particulars	2014-15	2013-14
Net profit after tax before adjustment of Income Taxes of earlier year	1,863.38	2,153.91
Weighted Average Number of Equity Shares (No's)	1,16,97,625	93,58,100
Earning Per Share before adjustment of Income Tax of earlier years (Rs.)	15.93	23.02

11. During the year company has created deferred tax liability of Rs.7.53 lacs on account of different rates of depreciation as per Income Tax Act 1961 and depreciation as debited in books of accounts as per Company's Act 2013.

12. Segment Reporting:

The Company at present is engaged in the business of manufacture and sale of country liquor, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/geographical segment as envisaged in AS -17 are not applicable to the Company.

13. Auditors Remuneration:

(Rs.in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Audit Fees	5.62	10.11
2	Tax Audit	5.62	3.37
3	Taxation Matters	5.61	3.37
	Total	16.85	16.85

G. M. BREWERIES LIMITED

14. Employees Benefits:

The company has made provisions in the accounts for gratuity base on actuarial valuation. The particulars under the As 15 (revised) furnished below are those which are relevant and available to company for this year.

GRATUITY		
POLICY NO	610149	706000365
I ASSUMPTION AS AT	31.03.2015	31.03.2015
MORTALITY RATE	LIC(1994-96)	LIC(1994-96)
DISCOUNT RATE	8%	8%
WITHDRAWAL RATE	1% TO 3%	1% TO 3%
SALARY ESCALATION	4%	4%
VALUATION METHOD	PROJECTED UNIT CREDIT METHOD	
PERIOD OF ACCOUNTING	1.04.2014 TO 31.03.2015	
II DATA INFORMATION	ON 31.03.2015 31.03.2015	
NUMBER OF MEMBERS	137	34
AVERAGE AGE	42.39	37.91
AVERAGE MONTHLY SALARY	7607.44	7142.35
AVERAGE PAST SERVICES	17.01	3.56
III RESULTS OF VALUATION	ON 31.03.2015	31.03.2015
(a) PV OF PAST SERVICE BENEFIT	70,59,042	2,80,510
(b) CURRENT SERVICE COST	3,46,450	74,961
(c) TOTAL SERVICE GRATUITY	1,94,96,344	33,30,314
(d) ACCRUED GRATUITY	1,03,63,396	5,00,713
(e) LCSA	91,32,948	28,29,601
(f) LC PREMIUM	28,288	5,839
(g) SERVICE TAX @12.36%	3,497	722
IV RECOMMENDED CONTRIBUTION RATE		
(a) FUND VALUE AS ON RENEWAL DATE	83,63,869	53,863
(b) ADDITIONAL CONTRIBUTION FOR EXISTING FUND	0	2,26,647
(c) CURRENT SERVICE COST	0	74,961
V ACTUAL (GAIN)/ LOSS ON OBLIGATION/ TOTAL AMOUNT CHARGED TO P&L (III(F) +III(G) +IV(B)+IV(C))	31,785	3,08,169

The company has paid an amount of Rs.3,39,954/- to LIC towards both the above policies.

15. The figures of the previous years have been regrouped / rearranged wherever necessary. The Figures or the previous years are given in brackets. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2014-2015. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

As per our report of even date attached for V. P. Mehta & Co.
Chartered Accountants
Firm Registration No. 106326W

Chairman & Managing Director

Jimmy Almeida

Wholetime Director

Jyoti Almeida

Vipul P. Mehta
Proprietor
Membership No. 035722

Chief Financial Officer
Company Secretary & Manager Accounts

S. Swaminathan
Sandeep Kutchhi

Mumbai, April 7, 2015

Mumbai, April 7, 2015

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in Lacs)

Particulars	Current Year 2015	Previous Year 2014
A. Cash Flow from Operating Activities		
Net Profit before tax	2,845.91	3,263.91
Adjustments for :		
Depreciation	556.16	457.95
Interest	357.09	276.39
Indirect Taxes	72,822.72	68,764.26
Dividend Received	(0.13)	(0.14)
Interest Received	(49.63)	(24.70)
Other Non-Operating Income	(186.08)	(31.17)
Operating Profit before Working Capital Changes	76,346.04	72,706.50
Adjustments for :		
(Increase)/Decrease in Trade and Other Receivables	1,023.05	(606.27)
(Increase)/Decrease in Inventories	(517.69)	(588.99)
Increase/(Decrease) in Trade Payables	(379.91)	1,144.68
Cash generated from Operations	76,471.49	72,655.92
Direct Taxes Paid	925.00	1,153.65
Indirect Taxes Paid	73,567.30	68,704.59
Net Cash from Operating Activities	1,979.19	2,797.68
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	1,271.13	2,150.93
Increase in Investments	(2,777.73)	(4,894.62)
Interest Received	49.63	24.70
Dividend Received	0.13	0.14
Other Non-Operating Income	186.08	31.17
Net Cash (used in)/from Investing activities	(1,270.76)	(2,687.68)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	351.21	571.88
Increase/(Decrease) in Short Term Borrowings	-	-
Interest Paid	(357.09)	(276.39)
Dividend Paid	(233.95)	(233.95)
Tax on distributed profits	(39.95)	(37.95)
Net Cash (used in)/from Financing activities	(279.78)	23.59
D. Net Changes in Cash and Cash Equivalents (A+B+C)	428.65	133.59
E. Cash and Cash Equivalents at beginning of the Period	535.56	401.97
F. Cash and Cash Equivalents at End of the Period	964.21	535.56

As per our report of even date attached
for V. P. Mehta & Co.
Chartered Accountants
Firm Registration No. 106326W

Vipul P. Mehta
Proprietor
Membership No. 035722

Chairman & Managing Director

Wholetime Director

Chief Financial Officer
Company Secretary & Manager Accounts

Jimmy Almeida

Jyoti Almeida

S. Swaminathan
Sandeep Kutchhi

Mumbai, April 07, 2015

Mumbai, April 07, 2015

FINANCIAL HIGHLIGHTS FOR THE PAST 15 YEARS

(Rs. in Lacs)

Year	Share Capital	Reserves & Surplus	Total Own Funds	Bank Secured Borrow.	Current Liabilities	Contingent Liabilities	Total Liabilities	Gross Fixed Assets	Current Assets	State Excise Duty Pd.	Sales Tax Pd.	Total Rev. To State Govt.	Interest & Financial Charges	Gross Sales	Profit Before Tax	Tax Prov.	Profit After Tax	Dividend Paid (%)
2015	1170.61	11448.58	12619.19	3204.42	6915.59	Nil	10120.01	13079.73	6857.03	51920.38	20902.34	72822.72	357.09	103556.47	2845.91	982.53	1863.38	25*
2014	936.66	10513.96	11450.62	2853.21	7302.55	Nil	10155.76	13751.45	6933.74	49100.82	19663.44	68764.26	276.39	97628.30	3263.91	1114.23	2149.68	25
2013	936.66	8636.18	9572.84	2281.33	6198.38	Nil	8479.71	12298.46	5604.89	46618.44	18485.73	65104.17	248.10	93880.06	2095.78	818.37	1277.41	25
2012	936.66	7630.67	8567.33	2506.55	5488.55	Nil	7995.10	11706.42	5607.09	44081.41	17554.53	61635.94	272.63	87334.09	2087.89	704.73	1383.16	25
2011	936.66	6520.32	7456.98	2965.69	1904.44	Nil	4870.13	11741.33	6031.39	32166.94	11701.93	43868.87	249.47	67031.70	3167.02	1084.68	2082.34	25
2010	936.66	4690.11	5626.77	1839.79	2162.28	Nil	4007.62	9903.58	4021.11	29470.64	9874.36	39345.00	198.18	61309.49	1020.85	355.07	665.78	20
2009	936.66	4249.11	5185.77	1457.52	1844.38	Nil	3301.90	9614.80	1647.03	26721.09	7416.40	34137.49	189.55	55110.92	1384.91	479.38	905.53	20
2008	936.66	3607.85	4544.51	1453.01	1688.45	Nil	3141.46	8504.03	1631.42	24586.34	7089.95	31676.29	179.35	50259.70	2249.33	776.23	1473.10	25
2007	936.66	2416.27	3352.93	1432.78	1827.28	Nil	3260.06	7201.61	1486.27	21349.28	6145.37	27494.65	199.87	44796.28	1806.35	619.79	1186.56	18
2006	936.66	1462.22	2398.88	2316.99	2050.55	Nil	4367.54	5921.63	3316.52	16227.00	4743.55	20970.55	261.15	36451.47	2027.47	688.92	1338.55	15
2005	936.66	508.25	1444.91	2041.05	1841.39	Nil	3882.44	4985.29	1761.63	9048.75	3258.33	12307.08	295.48	19481.76	100.71	25.44	75.27	06
2004	936.66	498.96	1435.62	2235.32	1361.40	Nil	3596.72	4710.52	1569.49	8256.63	2745.62	11002.25	331.67	16434.44	118.06	8.75	109.31	06
2003	936.66	462.54	1399.20	2526.09	1522.61	Nil	4048.70	4563.18	1976.74	8014.83	2701.51	10716.34	390.47	16181.97	136.18	23.77	112.41	06
2002	936.66	443.42	1380.08	2537.66	2141.36	Nil	4679.02	4438.58	2442.38	7137.76	2421.23	9558.99	442.79	14510.04	124.47	40.23	84.24	06
2001	936.57	411.41	1347.98	2812.21	2071.89	Nil	4884.10	4330.40	2619.07	6110.16	1972.39	8082.55	556.08	13089.30	70.73	6.00	64.73	05

* Proposed

Note : As the current year figures have been compiled as per the revised schedule VI format, regrouping has been done wherever required to make comparison with the previous year figures.

G. M. BREWERIES LIMITED



G. M. BREWERIES LIMITED

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

PROXY FORM

32nd Annual General Meeting - May 19, 2015

No. of Shares held _____
Regd. Folio No. _____
D. P. ID No. _____
Client ID No. _____

I/We _____ of _____
being a Member/Members of **G. M. BREWERIES LTD.** hereby appoint _____

_____ of _____ as my/our **proxy** to vote for me/us on my/our behalf
at the **ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, May 19, 2015 and at any
adjournment there of.

Signed on this _____ day of _____ 2015

Note :

The proxy form duly completed should be deposited at the Registered office
of the Company not less than forty eight hours before the time fixed for holding
this meeting.

Affix
Revenue
Stamp
Signature

G. M. BREWERIES LIMITED

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

ATTENDANCE SLIP

32nd Annual General Meeting - May 19, 2015

I hereby record my presence at the **THIRTYSECOND ANNUAL GENERAL MEETING** of the Company
held at **Joshi's Kohinoor Hall, 3rd Floor, S. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.** on Tuesday,
May 19, 2015 at 04.30 p.m.

Full Name of the Member (in **BLOCK LETTERS**) _____

Regd. Folio No. _____ No. of Shares held _____

DP ID No. _____ Client ID No. _____

Full name of the Proxy (in **BLOCK LETTERS**) _____

Member's / Proxy's Signature _____

Mr./Mrs. _____

If not delivered, please return to :

G. M. BREWERIES LIMITED

CIN : L15500MH1981PLC025809

Regd. Office :

*Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.*