



G. M. Breweries Limited

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

Phone : 2422 9922/2433 1150/2433 1151/2437 1805/2437 1841/2438 5540/2438 5541

Email : gmb1@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

GMBL/SEC/387/2019-2020

April 4, 2019

The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SECURITY CODE:507488

Sub: Audited Financial Results for the year ended 31st March, 2019 .

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the company held on 4th April, 2019 at 4.30 pm, the Board has approved the Audited Accounts for the year ended 31st March, 2019

We request you to display this letter on your notice board for the information of your members.

Thanking you,
Yours faithfully,
For G.M. Breweries Ltd.,

Kutchhi. S

Sandeep Kutchhi._
(Company Secretary & Manager Accts.)

Encl : As Above.



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 : gmb@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

Audited Financial results for the quarter/ year ended March 31, 2019 (Rs. Lakhs)

| Particulars | Audited | Unaudited | Audited | Audited | Audited |
|--|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| | Quarter Ended 31.03.2019 | Quarter Ended 31.12.2018 | Quarter Ended 31.03.2018 | Year Ended 31.03.2019 | Year Ended 31.03.2018 |
| Revenue from operations | | | | | |
| a) Sales / Income from operations (inclusive of Excise Duty & VAT) | 43,777 | 44,886 | 42,024 | 170,461 | 160,516 |
| b) Other operating revenue | 3 | 3 | 12 | 12 | 12 |
| Total Revenue from Operations | 43,780 | 44,889 | 42,036 | 170,473 | 160,528 |
| Other Income | 851 | 264 | 643 | 1,362 | 960 |
| Total Income | 44,631 | 45,153 | 42,679 | 171,835 | 161,488 |
| Expenses | | | | | |
| a) Cost of Materials Consumed | 8,081 | 8,847 | 6,847 | 30,944 | 28,162 |
| b) Purchase of stock in trade | - | - | - | - | - |
| c) Changes in inventories of finished goods, work in progress and stock in trade | (276) | 120 | 5 | (222) | (44) |
| d) Employee benefits expenses | 315 | 393 | 418 | 1,061 | 990 |
| e) Excise duty, VAT & TCS | 32,043 | 32,431 | 30,803 | 124,060 | 117,928 |
| f) Finance Cost | 1 | 2 | - | 7 | 3 |
| g) Depreciation and amortisation expenses | 283 | 150 | 216 | 733 | 599 |
| h) Other Expenditure | 825 | 611 | 637 | 2,931 | 2,721 |
| Total Expenses | 41,272 | 42,554 | 38,926 | 159,514 | 150,359 |
| Profit from continuing operation before exceptional item and tax | 3,359 | 2,599 | 3,753 | 12,321 | 11,129 |
| Exceptional item | - | - | - | - | - |
| Profit from continuing operations before tax | 3,359 | 2,599 | 3,753 | 12,321 | 11,129 |
| Tax expenses (Current & Deffered Taxes) | 927 | 928 | 1,286 | 4,058 | 3,839 |
| Profit for the period | 2,432 | 1,671 | 2,467 | 8,263 | 7,290 |
| Other comprehensive income net of taxes | 14 | (46) | (85) | (179) | (85) |
| Total Comprehensive Income | 2,446 | 1,625 | 2,382 | 8,084 | 7,205 |
| Earning Per share of Rs.10 each , Basic & Diluted | 13.30 | 9.14 | 16.87 | 45.21 | 49.86 |

NOTES:

- 1) The aforesaid results have been reviewed by audit committee and taken on record by the Board of Directors at its meeting held on April 04, 2019.
- 2) Provision for taxation includes provision for current tax and deferred tax. (Current Tax (Rs.41.40 Crores) & Deferred Tax Rs.(-0.82Crores)).
- 3) The company's operation at present is confined to only one segment namely Country Liquor.
- 4) The Board of Directors of the company has proposed for the approval of shareholders a dividend of Rs.3 per equity share of Rs.10 each.
- 5) Figures of previous year/period have been regrouped, wherever necessary.
- 6) The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 and the unaudited published year to date figures up to the third quarter of the respective financial year.



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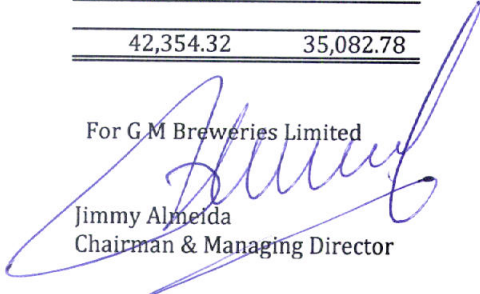
Email : gmb@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

7) Balance sheet

| | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Non Current Assets | | |
| a) Property, Plant and Equipment | 6,716.87 | 6,566.18 |
| b) Capital Work- In- Progress | 4,767.49 | 6,359.51 |
| c) Investment Property | 7,230.11 | 4,516.50 |
| d) Other Intangible Assets | 1.49 | 2.70 |
| e) Financial Assets | | |
| -Non Current Investments | 16,278.20 | 10,768.85 |
| -Other Non Current Financial Assets | 1,931.46 | 1,801.68 |
| f) Non Current Tax Assets (Net) | 89.20 | - |
| g) Other non-current assets | 1,062.66 | 560.66 |
| Total Non Current Assets | 38,077.48 | 30,576.08 |
| Current Assets | | |
| a) Inventories | 1,774.34 | 1,162.06 |
| b) Financial Assets | | |
| -Trade receivables | 213.41 | 87.40 |
| -Cash and cash equivalents | 51.66 | 205.04 |
| -Other Bank Balances | 60.29 | 842.81 |
| c) Other Current Assets | 2,177.14 | 2,209.39 |
| Total Current Assets | 4,276.84 | 4,506.70 |
| Total Assets | 42,354.32 | 35,082.78 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital | 1,828.60 | 1,463.05 |
| b) Other Equity | 34,853.45 | 27,664.95 |
| Total Equity | 36,682.05 | 29,128.00 |
| Liabilities | | |
| Non Current Liabilities | | |
| Deferred Tax Liabilities | 415.28 | 465.43 |
| Other non current liabilities | 23.40 | 23.40 |
| Total Non Current Liabilities | 438.68 | 488.83 |
| Current Liabilities | | |
| a) Financial Liabilities | | |
| -Trade payables | 450.45 | 500.23 |
| -Other current financial liabilities | 104.50 | 128.60 |
| b) Other Current Liabilities | 4,620.57 | 4,628.67 |
| c) Provisions | 58.07 | 57.42 |
| d) Current Tax Liabilities (Net) | - | 151.03 |
| Total Current Liabilities | 5,233.59 | 5,465.95 |
| Total Liabilities | 5,672.27 | 5,954.78 |
| Total Equities and Liabilities | 42,354.32 | 35,082.78 |

Mumbai
April 4, 2019

For G M Breweries Limited


Jimmy Almeida
Chairman & Managing Director



G. M. Breweries Limited

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GMBL/SEC/387/2019-2020

April 4, 2019

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub : Auditors Report for the Year ended on 31-03-2019.

Please find attached Auditors Report for the Year ended on 31-03-2019.

Thanking you,

Yours faithfully,
for G.M. BREWERIES LTD


Sandeep Kutchhi

(Company Secretary & Manager Accts.)

Encl : As Above.

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor



PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

601/602, SURYA HOUSE,
6TH FLOOR, ROAD NO.7,
SHREE GOLWALKAR GURUJI MARG,
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Independent Auditor's 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, 2019, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 there under.

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor



PRITI V. MEHTA & COMPANY

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We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the ind AS financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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, 2019;
- (ii) in the case of the Statement of Profit and Loss(comprising of other comprehensive income), 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 and
- (iv) changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid stand alone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor



PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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- (1) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- (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 Education and Protection Fund by the Company.

For and on behalf of
For Priti V. Mehta & Company
Chartered Accountants
Firm's registration number: 129568W

P.V. Mehta

Priti V. Mehta
Proprietor
Membership number: 130514

Mumbai
April 04, 2019



G M Breweries Limited

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st 2019:

| Sr. No. | Particulars |
|---------|---|
| (i) | In Respect of its Fixed Assets: |
| | (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; |
| | (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification. |
| | (c) the title deeds of immovable properties are held in the name of the company. |
| (ii) | In Respect of its inventory: According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year. |
| (iii) | According to information and explanations given to us , the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. |
| (iv) | According to information and explanations given to us , the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, |



| | |
|--------|---|
| | investments, guarantees and security. |
| (v) | According to information and explanations given to us the company has not accepted any deposits during the year. |
| (vi) | According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013. |
| (vii) | According to the information and explanations given to us, in respect of statutory dues: (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31,2019 for period of more than six months from the date they became payable. |
| (viii) | The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders. |
| (ix) | The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. |
| (x) | According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year |
| (xi) | The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the |



| | |
|--------|---|
| | Companies Act |
| (xii) | This clause of the Caro 2016 is not applicable to the Company as the company is not a Nidhi Company. |
| (xiii) | According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards |
| (xiv) | According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. |
| (xv) | According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with; |
| (xvi) | This clause of the Caro 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. |

Mumbai

April 04, 2019

For Priti V.Mehta & Company.
Chartered Accountants
Firm's registration number: 129568W

p.v mehta
Priti .V. Mehta
Proprietor
Membership number: 130514

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor



PRITI V. MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF G. M. BREWERIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of G.M.BREWERIES LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

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weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PRITI V. MEHTA
B.COM.(HONS), F.C.A.
Proprietor



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For Priti V.Mehta & Company
Chartered Accountants
Firm's Registration No.129568W

P.V.Mehta
Priti V.Mehta
Proprietor

Membership No. 130514

Mumbai
April 04, 2019



G. M. Breweries Limited

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April 4, 2019

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Declaration of Dividend.

Kindly take a note that , The Board of Directors at their meeting held on April 04, 2019 has recommended dividend at the rate of 30 % i.e Rs. 3.00/- per share.

The Dividend payment will be subject to approval of members at the forthcoming AGM.

Thank you

For G M BREWERIES LTD

Sandeep Kutchhi
Company Secretary & Manager Accounts



G. M. Breweries Limited

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April 04, 2019

Listing Department
BSE Limited
Phoroze Jeejeebhoy towers,
Dalal Street,
Mumbai 400001

Sub: Declaration for unmodified opinion in respect of audited standalone financial results of the company for the financial year ended March 31, 2019

Sir,

Pursuant to regulation 33 of SEBI(Listing Obligations and disclosure requirements) regulations, 2015, SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 the company herein declares unmodified opinion in respect of audit report for standalone financial results of the company for financial year ended March 31, 2019.

Thank you

For G M Breweries Limited

Jimmy Almeida
Chairman & Managing Director