



G. M. Breweries Limited

Regd. Office : Ganesh Niwas, S. Veer Savarkar Marg, Prabhadevi, Mumbai-400 025.
Phone : 2437 1805 / 2437 1841/ 2433 1150 / 2433 1151/ 2436 7005 • Tel./Fax : 91-22-2422 9922
Email : gmbi@rediffmail.com

Audited Financial results for the year ended March 31, 2013

(Rs. Lacs)

Particulars	Audited			Audited	
	Quarter Ended 31.03.2013	Quarter Ended 31.12.2012	Quarter Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
Income					
Net Sales	7,587	7,583	6,900	28,776	25,698
Other Operating Income	2	2	2	9	9
Total Income	7,589	7,585	6,902	28,785	25,707
Expenditure					
(Increase)/ Decrease in Stock	(6)	(20)	(218)	154	(192)
Consumption of raw material	3,511	3,858	3,156	13,350	10,917
Packing & other raw material consumed	2,623	2,665	2,757	10,114	10,170
Staff Cost	205	146	150	593	498
Depreciation	138	90	112	408	382
Other Expenditure	405	465	575	1,954	1,894
Total Expenditure	6,876	7,204	6,532	26,573	23,669
Profit from operation before other income interest and tax	713	381	370	2,212	2,038
Other Income	84	3	102	132	323
Profit Before Interest & Tax	797	384	472	2,344	2,361
Interest & Financial Charges	33	70	70	248	273
Profit Before Tax	764	314	402	2,096	2,088
Provision for taxation	271	102	145	703	705
Net Profit after tax from ordinary activities	493	212	257	1,393	1,383
Prior Period Adjustments (Short Provision of Income Tax Previous period)	(115)	-	-	(115)	-
Net Profit for the period	378	212	257	1,278	1,383
Paid up Equity Capital(Net of arrears)				936	936
Reserves (Excluding revaluation reserves)				8,636	7,631
Earning Per share (Rs.) - Net Profit after tax from ordinary activities	5.27	2.27	2.75	14.88	14.78
Aggregate Non Promoter Shareholding					
No. of Shares	2,392,784	2,392,784	2,392,784	2,392,784	2,392,784
Percentage (%) Shareholding	25.57	25.57	25.57	25.57	25.57
Promoters & Promoters Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	122,400	122,400	122,400	122,400	122,400
Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	1.76	1.76	1.76	1.76	1.76
Percentage of Shares (as a % of the total sharecapital of the company)	1.31	1.31	1.31	1.31	1.31
b) Non Encumbered					
Number of Shares	6,842,916	6,842,916	6,842,916	6,842,916	6,842,916
Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	98.24	98.24	98.24	98.24	98.24
Percentage of Shares (as a % of the total sharecapital of the company)	73.12	73.12	73.12	73.12	73.12

Note:

- 1) The aforesaid results have been reviewed by audit committee and taken on record by the Board of Directors at its meeting held on April 04, 2013
- 2) Provision for taxation includes provision for current tax and deferred tax.
- 3) There are no exceptional/ extraordinary items during the quarter ended March 31,2013
- 4) The company's operation at present is confined to only one segment namely Country Liquor.
- 5) The company has received and disposed off one investors complaints/ queries during the quarter.
- 6) Figures of previous year/period have been regrouped, wherever necessary.



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7) Summarised Balancesheet

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Year ended audited	Year ended audited
	31.03.2013	31.03.2012
EQUITY AND LIABILITIES		
Shareholders Funds		
a) Share Capital	936.66	936.66
b) Reserves & Surplus	8,636.18	7,630.67
	<u>9,572.84</u>	<u>8,567.33</u>
Non-Current Liabilities		
a) Long-term Borrowings	542.43	22.48
b) Deferred tax liabilities	319.56	287.18
	<u>861.99</u>	<u>309.66</u>
Current Liabilities		
a) Short-term Borrowings	1,723.32	2332.93
b) Trade Payables	776.75	554.67
c) Other current liabilities	2,659.21	2777.43
d) Short-term provisions	2,778.00	2307.59
	<u>7,937.28</u>	<u>7972.62</u>
Total	<u><u>18,372.11</u></u>	<u><u>16849.61</u></u>
ASSETS		
Non-Current assets		
a) Fixed Assets		
(i) Tangible assets	8,476.84	8300.96
(ii) Intangible assets	8.41	-
(iii) Capital work-in-progress	4,279.70	2939.29
b) Non-Current Investments	2.27	2.27
c) Long Term Loans and advances	3,436.15	2338.33
	<u>16,203.37</u>	<u>13580.85</u>
Current Assets		
a) Inventories	787.43	1080.67
b) trade receivables	28.87	24.62
c) cash and cash equivalents	401.97	1202.36
d) short term loans and advances	100.93	191.32
e) other current assets	849.54	769.79
	<u>2,168.74</u>	<u>3268.76</u>
Total	<u><u>18,372.11</u></u>	<u><u>16849.61</u></u>

For and on behalf of the Board

Jimmy William Almeida
Chairman & Managing Director

Mumbai
April 4, 2013

Vipul P. Mehta
B.Com (Hons.), F.C.A.

V. P. MEHTA & COMPANY

CHARTERED ACCOUNTANTS
17, HEM-PRAKASH, 3RD FLOOR,
90/92, KAZI SYED STREET,
MUMBAI - 400 003.

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RES.: 2516 16 68

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, 2013, 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.


Managements responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 conducted our audit in accordance with the Standards on Auditing issued by the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount, 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 and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.



Opul P. Mehta
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2013;
- (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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 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 subsection (3C) of section 211 of the Companies Act, 1956; and
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- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



Vipul P. Mehta
Proprietor
Membership number: 035722

Mumbai
April 04, 2013

Vipul P. Mehta
B.Com (Hons.), F.C.A.


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ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

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 covered in the register maintained under section 301 of the Companies Act 1956. The company had taken loan from director which was paid back during the year.
 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 notice 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 register maintained under sec 301 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 register maintained under sec 301 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.
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6. As the company has not accepted any deposits from the public within the meaning of the provisions of Sec 58A and 58AA of the Companies Act, 1956 and rules made there under, clause (vi) of the order is not applicable.
 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 under Section 209(1)(d) of the Companies Act, 1956.
 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, 2013, 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, 2013. 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.
 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.
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16. The company has applied funds from term loans raised during the year only for the purpose for which those term loans were raised. The Company has raised during the year term loans, which has been used for long term funding of capital assets of the Company.
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 & Company
Chartered Accountants
Firm Registration No.106326W



Vipul P. Mehta
Proprietor
Membership No : 035722

Mumbai
April 04, 2013