



# 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/387/2017-2018

April 6, 2017

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 31<sup>st</sup> March, 2017

Dear Sir,

Kindly find enclosed here with audited financial results of our company for the quarter / year ended March 31, 2017. The same has been approved by the Board of Directors in their meeting held on April 06, 2017 at 4.30 p.m.

Thank you,

For G.M.Breweries Ltd.

Sandeep Kutchhi  
Company Secretary & Manager Accounts

Encl: As Above



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## Audited Financial results for the year ended March 31, 2017

(Rs. Lacs)

Particulars	Audited	Unaudited	Audited	Audited	
	Quarter Ended 31.03.2017	Quarter Ended 31.12.2016	Quarter Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>Income</b>					
Net Sales	10,098	9,753	9,170	37,521	35,957
Other Operating Income	6	2	2	12	9
<b>Total Income</b>	<b>10,104</b>	<b>9,755</b>	<b>9,172</b>	<b>37,533</b>	<b>35,966</b>
<b>Expenditure</b>					
(Increase)/ Decrease in Stock	10	30	(188)	187	(110)
Consumption of raw material	4,148	4,230	3,228	15,109	12,609
Packing & other raw material consumed	3,275	3,028	2,717	11,645	10,760
Staff Cost	247	249	343	913	874
Depreciation	128	135	124	533	541
Other Expenditure	772	667	819	2,775	3,250
<b>Total Expenditure</b>	<b>8,580</b>	<b>8,339</b>	<b>7,043</b>	<b>31,162</b>	<b>27,924</b>
<b>Profit from operation before other income finance costs and exceptional items</b>	<b>1,524</b>	<b>1,416</b>	<b>2,129</b>	<b>6,371</b>	<b>8,042</b>
Other Income	77	105	176	384	606
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>1,601</b>	<b>1,521</b>	<b>2,305</b>	<b>6,755</b>	<b>8,648</b>
Finance Costs	5	8	11	21	205
<b>profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,596</b>	<b>1,513</b>	<b>2,294</b>	<b>6,734</b>	<b>8,443</b>
Exceptional Items	-	-	336	-	336
<b>profit from ordinary activities before tax</b>	<b>1,596</b>	<b>1,513</b>	<b>2,630</b>	<b>6,734</b>	<b>8,779</b>
Tax expense	564	523	888	2,342	2,948
<b>Net Profit after tax from ordinary activities</b>	<b>1,032</b>	<b>990</b>	<b>1,742</b>	<b>4,392</b>	<b>5,831</b>
Paid up Equity Capital (Face value of Rs.10/- share)	1,462	1,462	1,171	1,462	1,171
Reserves (Excluding revaluation reserves)	-	-	-	20,498	16,928
<b>Earning Per share (Rs.)</b>	<b>7.06</b>	<b>6.77</b>	<b>14.89</b>	<b>30.04</b>	<b>49.85</b>

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 06, 2017.

2) Provision for taxation includes provision for current tax and deferred tax. ( Current Tax Rs.23.00 Crores & Deferred Tax Rs.0.42 Crores).

3) The company's operation at present is confined to only one segment namely Country Liquor.

4) The company has received and disposed off 1 (One) investor complaint(s)/ querie(s) during the quarter.

5) 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. This dividend is on the enhanced capital, pursuant to the Bonus Issue in the ratio of 1:4 as approved by the shareholders in the last AGM.

6) Figures of previous year/period have been regrouped, wherever necessary.

7) The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year to date figures up to the third quarter of the respective financial year.



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## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Year ended audited	Year ended audited
	31.03.2017	31.03.2016
<b>SOURCES OF FUNDS</b>		
<b>EQUITY AND LIABILITIES</b>		
Shareholders Funds		
a) Share Capital	1,463.05	1,170.61
b) Reserves & Surplus	20,498.34	16,927.65
	<u>21,961.39</u>	<u>18,098.26</u>
Non-Current Liabilities		
a) Long-term Borrowings	-	-
b) Deferred tax liabilities	492.60	450.16
	<u>492.60</u>	<u>450.16</u>
Current Liabilities		
a) Short-term Borrowings	-	-
b) Trade Payables	480.77	374.91
c) Other current liabilities	4,510.39	3,827.94
d) Short-term provisions	527.98	351.98
	<u>5,519.14</u>	<u>4,554.83</u>
<b>Total</b>	<u><u>27,973.13</u></u>	<u><u>23,103.25</u></u>
<b>ASSETS</b>		
Non-Current assets		
a) Fixed Assets		
(i) Tangible assets	7,643.83	7,864.34
(ii) Intangible assets	3.19	0.05
(iii) Capital work-in-progress	338.62	211.68
b) Non-Current investments	13,930.12	8,818.34
c) Long Term Loans and advances	285.61	137.04
	<u>22,201.37</u>	<u>17,031.45</u>
Current Assets		
a) Inventories	1,070.08	1305.13
b) trade receivables	45.08	23.37
c) cash and cash equivalents	3,069.01	3405.08
d) short term loans and advances	757.30	707.32
e) other current assets	830.29	630.90
	<u>5,771.76</u>	<u>6071.80</u>
<b>Total</b>	<u><u>27,973.13</u></u>	<u><u>23103.25</u></u>

For and on behalf of the Board

Jimmy Almeida  
Chairman & Managing Director

Mumbai  
April 6, 2017



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April 6, 2017

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

Sub : Auditors Report for the Year ended March 31, 2017

Dear Sir,

Kindly find enclosed here with Auditors Report for the Year ended March 31, 2017.

Thank you

for G.M.BREWRIES LTD.

*Kutchhi*

Sandeep Kutchhi  
Company Secretary & Manager Accounts

Encl : As Above



# V. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

601/602, SURYA HOUSE, 6TH FLOOR, ROAD NO.7,  
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T : 022-25011046 / 47 E : mehtavipulp@gmail.com W : www.vpmehta.com



VIPUL P. MEHTA  
F.C.A.  
Proprietor

## **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, 2017, the Statement of Profit and Loss, 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 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 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 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.

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

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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 the 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 financial control relevant to the Company's preparation of the 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 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, 2017;
- (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, 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.

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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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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:
    - (1) The Company has disclosed the impact of pending litigations on its financial position in its 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.



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- (3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (4) The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and the same are in accordance with books of accounts maintained by the company.

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

Vipul P. Mehta  
Proprietor  
Membership number: 035722

Mumbai  
April 06, 2017



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## 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 financial statements of the Company for the year ended March 31<sup>st</sup>, 2017:

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.

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(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 31,2017 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

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(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.

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

Mumbai

April 06, 2017

Vipul P. Mehta  
Proprietor  
Membership number: 035722



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE 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, 2017 in conjunction with our audit of the 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



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.

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Proprietor

## 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, 2017, 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 V. P. Mehta & Co.  
Chartered Accountants  
Firm's Registration No.106326W

Vipul P. Mehta  
Proprietor

Membership No. 035722

Mumbai  
April 06, 2017