



G. M. BREWERIES LIMITED

29th Annual Report 2011-2012

G. M. BREWERIES LIMITED

BOARD OF DIRECTORS

Shri. Jimmy William Almeida	- <i>Chairman & Managing Director</i>
Smt. Jyoti Jimmy Almeida	- <i>Whole-Time Director</i>
Shri. Mukund Govind Diwan	- <i>Director</i>
Shri. Ashwin Pranlal Mehta	- <i>Director</i>
Shri. Paresh Nanubhai Trivedi	- <i>Director</i>

Chief Financial Officer

Shri. S. Swaminathan

Company Secretary & Manager Accounts

Shri. Sandeep Kutchhi

Auditors

M/s. V. P. Mehta & Company
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,
24367005 / 24385540 / 41
Telefax : 24331150 / 51
E-mail : info@gmbreweries.com
Website : www.gmbreweries.com

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Thane - 401305 State : Maharashtra (India)
Phone : 0250 - 2528728, 2528793, 2529127

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 29th 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 Thursday the 10th of May, 2012 at 11.30 a.m. to transact the following business :

Ordinary Business:

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date, the Reports of Directors and Auditors thereon.
- 2) To declare dividend on the equity shares.
- 3) To appoint a Director in place of Mr. Paresh N Trivedi who retires by rotation and being eligible, offers himself for re- appointment.
- 4) To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

- 5) To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of sections 314 and other applicable provisions, if any, of the Companies Act, 1956, Consent of the Company be and is hereby accorded to Shri. Vipul P. Mehta, Proprietor of M/s. V.P. Mehta & Co., Chartered Accountants, relative of Shri. Ashwin P. Mehta, a Director of the Company, to hold office from the conclusion of this Annual General Meeting as Auditors of the Company and/or for rendering any other professional services on such remuneration and on such terms as may be agreed by the Board of Directors.”

Mumbai
Dated : 03 April 2012

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

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



Jimmy William Almeida
Chairman and Managing Director

NOTES : -

- a) The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the Special Business under item no 5 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 Register of Members and Transfer Books of the Company will remain closed from 4th May, 2012 to 10th May, 2012 (both days inclusive).
- 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.

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- 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.
- g) Mr. Paresh N Trivedi – Director retires by rotation and, being eligible, offers himself for re-appointment at the Annual General Meeting. A brief resume of the said director is given below.

Name	Mr. Paresh N. Trivedi
Age	49
Qualification	B.E. Chemicals
Expertise in Specific Area	Research and Energy Savings
Date of first Appointment on the Board of the Company	21-01-2010
Name(s) of the Other Companies in which Directorship and Chairmanship held.	Refer to Report on CORPORATE GOVERNANCE

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 5 :

Shri Vipul P. Mehta, Proprietor of M/s. V.P. Mehta & Co., Chartered Accountants, the retiring Auditors of the Company, is a relative of Shri Ashwin P. Mehta, a Director of the Company. Pursuant to the provisions of Section 314 of the Companies Act, 1956, the shareholder's approval by special resolution is required at the General Meeting of the Company for his appointment.

M/s. V.P. Mehta & Co., Chartered Accountants have been the Auditors of the Company even prior to the appointment of Shri Ashwin P. Mehta, as a Director of the Company and it will be in the interest of the Company to reappoint them as Auditors of the Company.

Shri Vipul P. Mehta is related to Shri Ashwin P. Mehta, a Director of the Company and to that extent Shri Ashwin P. Mehta may be deemed to be concerned or interested in the resolution.

No other Director of the Company is concerned or interested in this resolution.

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

Mumbai,
Date : 03 April 2012



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

Jimmy William Almeida
Chairman & Managing Director

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 29th Annual Report together with the Audited Accounts of the Company for the Year ended 31st March, 2012.

Financial Results:

(Rs. in Lacs)

Particulars	March 31, 2012	March 31, 2011
Gross Sales	87,334.09	67,031.70
Less: State Excise & VAT	61,635.94	43,868.87
Net Sales	25,698.15	23,162.83
Other Income	331.76	281.96
Total	26,029.91	23,444.79
Profit before depreciation & taxation	2,470.13	3,524.96
Less: Depreciation	382.24	357.94
Less: Provision for taxation	704.73	1,084.68
Add: Prior period adjustment (Taxation)	–	20.68
Profit after taxation	1,383.16	2,103.02
Add: Balance brought forward from previous year	1,729.37	199.16
Surplus available for appropriation	3,112.53	2,302.18
Appropriations		
General reserves	300.00	300.00
Proposed Dividend	233.95	233.95
Tax on Dividend	38.86	38.86
Balance carried to Balance sheet	2,539.72	1729.37
Total	3,112.53	2,302.18

DIVIDEND:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend 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. 233.95 lacs to the company in addition to Rs. 38.86 lacs by way of dividend distribution tax.

OPERATIONAL REVIEW :

Gross revenues increased to Rs. 87,334.09 Lacs, a growth of around 30.29% against Rs. 67,031.70 Lacs in the previous year. Profit before depreciation and taxation was Rs.2,470.13 lacs against Rs. 3524.96 Lacs in the previous year. After providing for depreciation and taxation of Rs. 382.24 & Rs.704.73 Lacs respectively, the net profit of the Company for the year under review was placed at Rs. 1383.16 Lacs as against Rs 2103.02 lacs in the previous year.

Inspite of tough market conditions, high levels of taxation and huge increase in the price of main raw material i.e Rectified Spirit, your Company has managed to achieve reasonably good performance during the year under review. The erosion in profit is mainly due to inordinate increase in the prices of Rectified Spirit almost for the entire year.

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DISCLOSURE OF SPECIAL PARTICULARS:

Information as per Clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for the Year ended 31st March, 2012 is given below :

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 out flow.

PARTICULARS OF EMPLOYEES:

The provisions of section 217(2A) of the Companies Act, 1956 are not applicable as no Employee was in receipt of remuneration to the extent laid down therein.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

INDUSTRIAL RELATIONS:

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

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, 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 account on a going concern basis.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

AUDITOR'S 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 217 of the Companies Act, 1956.

DIRECTORS:

- a). Shri Paresh N Trivedi retires by rotation and, being eligible, offers himself for re appointment. The Directors recommend Shri. Paresh N Trivedis re-appointment.
- b). Smt. Celina William Almeida – Director and Shri. John William Almeida - Whole-time Director resigned from the Board during the course of the year. The Board would like to express its gratitude and also place on record the invaluable contributions made by both for the development and growth of the company during their tenure as directors.

AUDITORS:

The Auditors M/s. 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.

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, 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



Jimmy William Almeida
Chairman & Managing Director

Mumbai
03 April 2012

G. M. BREWERIES LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF G.M. BREWERIES LIMITED

We have audited the attached Balance Sheet of G.M. Breweries Limited as at 31st March, 2012 and the profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting accounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the Companies (Auditors' Report) order, 2003 (as amended) issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said orders.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above:
 - 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 it appears from our examination of such books.
 - c) The Balance Sheet, profit and Loss Account and Cash Flow Statement referred to in this report, are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow statement dealt with by this report are in compliance with the Accounting Standards referred to in section 211(3c) of the Companies Act, 1956.
 - e) On basis of written representation received from the Directors, as on 31st March 2012 and taken on record by the board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- 3) Subject to the foregoing and in our opinion and to the best of our information and according to the explanation given to us, the said Accounts read together with the schedules and the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - I. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and:
 - II. In so far as it relates to the Profit & Loss Account, of the Profits of the Company for the year ended on that date annexed thereto.
 - III. In case of the Cash Flow statement, of the Cash Flow for the year ended on that date.

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

Mumbai
03 April 2012

Vipul P. Mehta
Proprietor
Membership No : 35722

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 or taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
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 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.
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 31st March 2012, for a period of more than six months from the date they became payable.

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(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, 2012. 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.
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 & Company
Chartered Accountants
Firm Registration No.106326W

Vipul P. Mehta
Proprietor
Membership No : 35722

Mumbai
03 April 2012

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.

2. BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other and their other directorship as on March 31, 2012.

Name of The Director	Category of Directorship	No. of Directorship in other Public & Pvt. Ltd. Companies
Shri. Jimmy William Almeida	Executive (Chairman & Managing Director)	1
Smt. Jyoti Jimmy Almeida	Executive (Whole Time Director)	1
Shri. Mukund G. Diwan	Non-Executive (Independent Director)	9
Shri. Ashwin P. Mehta	Non-Executive (Independent Director)	2
Shri. Paresh N. Trivedi	Non- Executive (Independent Director)	1

The Company has fulfilled all the existing guidelines under Clause 49 of the Listing Agreement, in respect of "Composition of Board".

b) Number of Board Meetings

During the year ended March 31, 2012, **FOUR** Board Meetings were held on April 07, July 28, October 20, 2011 and January 05, 2012.

c) Directors' attendance record:

Name of The Director	Board Meetings Attended during the year	Whether attended Last AGM
Shri. Jimmy William Almeida	4	YES
Smt. Jyoti Jimmy Almeida	3	YES
Shri. Mukund G. Diwan	4	YES
Shri. Ashwin P. Mehta	4	YES
Shri. Paresh N Trivedi	4	YES

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 sec 292-A of the Companies Act 1956, 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. Mukund G. Diwan, Shri. Ashwin P. Mehta and Shri. Paresh N. Trivedi. Shri Ashwin P.Mehta had been designated as chairman of the committee. The committee met **4** times during the financial year ended March 31, 2012. The attendance record of the members at the meeting were as follows

Name of The Member	No of Meetings Attended
Ashwin P. Mehta	4
Mukund G. Diwan	4
Paresh N Trivedi	4

b) Remuneration Committee and policy:

The remuneration committee for fixing the remuneration

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of Executive Directors Comprises of the following Independent Non – Executive Directors.

Name of The Member	Designation
Ashwin P. Mehta	Chairman
Mukund G. Diwan	Member
Paresh N. Trivedi	Member

The details of remuneration for the year ended March 31,2012 to the Executive Directors are as follows

Name	Salary
Jimmy William Almeida	48.00 Lakhs
Jyoti J Almeida	09.00 Lakhs
John William Almeida *	10.80 Lakhs

* Till the date of resignation from the Board.

The Company has paid sitting fees of Rs 20,000/- per meeting to Non-Executive Directors during the financial year 2011-12

c) Shareholders/ Investors' Grievance Committee:

During the year 2011-2012 the Shareholders/ Investors Grievance committee that also acts as Share Transfer Committee met 11 times.

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

Name of The Member	No. Of Attended
Ashwin P. Mehta ,Chairman	11
Jyoti Jimmy Almeida, Member	10
Paresh N. Trivedi, Member	11

During the year 2011-2012, 4 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. 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". The results are published in accordance with the guidelines of the Stock Exchanges.

(ii) In line with the exiting 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 30 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 three Non Executive Directors and 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
2010-11	10-05-2011	11.30 A.M.	Joshi's Kohinoor Hall, 3 rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.
2009-10	06-05-2010	11.30 A.M.	Joshi's Kohinoor Hall, 3 rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.
2008-09	05-05-2009	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, 2012 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

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5. Additional shareholders information :

a) Annual General Meeting

Date : 10th May 2012

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

Time : 11.30 A.M.

b) Financial Calendar

Financial Year: 1st April to 31st March For the financial year 2012-13, the tentative dates for declaration of Quarterly unaudited results will be by 31st July, 2012, 31st October, 2012, 31st January 2013 and 30th April, 2013.

c) Book Closure:

The register of Members and Share Transfer Books of the Company shall remain closed from 4th May, 2012 to 10th May 2012 (both days inclusive).

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, 2012 was as follows:

Month	High	Low
April 2011	129.80	110.20
May 2011	119.95	95.30
June 2011	106.40	94.55
July 2011	139.05	104.05
August 2011	108.20	89.60
September 2011	106.90	87.00
October 2011	100.80	81.00
November 2011	89.00	52.10
December 2011	68.75	56.50
January 2012	74.50	60.00
February 2012	92.00	69.00
March 2012	80.00	70.15

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, 2012 was as follows:

Month	High	Low
April 2011	131.40	110.10
May 2011	116.50	96.00
June 2011	112.10	92.60
July 2011	139.50	103.20
August 2011	110.70	88.50
September 2011	106.95	88.75
October 2011	95.50	80.00
November 2011	86.50	51.10
December 2011	76.65	57.15
January 2012	74.90	56.00
February 2012	84.80	69.55
March 2012	80.00	70.50

h). Distribution of shareholding as on March 31, 2012.

Size of Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
Upto 100	3993	57.68	271623	2.90
101 to 200	1118	16.15	208080	2.22
201 to 500	1077	15.56	418051	4.47
501 to 1000	468	6.76	399007	4.26
1001 to 5000	229	3.31	486011	5.19
5001 to 10000	17	0.24	124952	1.34
10001 to 100000	18	0.26	486535	5.20
100001 to above	3	0.04	6963841	74.42
Total	6923	100.00	9358100	100.00

Share Holding Pattern:

Sr. No.	Category	No. of Shares	% of Share holding
1.	Promoters (Out of the Promoters' Share holding 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.)	6965316	74.43
2.	Residential Individual	1952903	20.87
3.	Private Corporate Bodies	174603	1.86
4.	Financial Institutions/Banks and Mutual Funds	-	-
5.	FII	45993	0.49
6.	NRI's and OCB	180242	1.93
7.	Clearing Member	39043	0.42
	Total	9358100	100.00

G. M. BREWERIES LIMITED

- i) **Shares held in physical and dematerialized form:**
As on March 31, 2012 94.75 % 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 Thane- 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 warrant 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 31st March, 2012.

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 achieving impressive progress both in terms of value and volume in the production 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 22 % 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 from the consumers for the past several years and the company enjoys virtual monopoly in country liquor in the districts of Mumbai and Thane. 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 45.39 % has been utilized last year. The company has got tremendous potential to utilise 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 rates 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.

To overcome the problem of shortage and wide price

fluctuation in glass bottles, the Company has started marketing all sizes of country liquor in PET bottles which is slowly gaining acceptance from the consumers. During the year under review about 35.59 % 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 previous year, the Company also started using 180 MI Glass bottles embossed with its Registered Logo. This measure has resulted in larger inflow of recycled bottles which in turn will help the Company to cut overall cost of packing materials in the long run.

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. All these measures are continuously reviewed by the management 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 moderate. There has been a marginal increase in the net turnover. But profitability & profits have dropped due to very high prices of rectified spirit almost during the entire year. However, this fluctuation in the spirit prices are cyclic in nature and it is hoped by the industry that prices of spirit will ease down next year. The Company will also continue its efforts to cut down the costs in all possible manner and improve the profitability in the coming years.

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

As on 31st March, 2012 the company had 168 permanent employees at its manufacturing plants and administrative office. The company recognises the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. 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.

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 31st March 2012.

Mumbai
03 April 2012

For G.M.Breweries Limited

Jimmy William Almeida
Chairman & Managing Director

G. M. BREWERIES LIMITED

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

To,

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 2011-12 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 William Almeida
Chairman & Managing Director

S.Swaminathan
Chief Financial Officer

Mumbai
03 April 2012

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

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, 2012 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 & Company
Chartered Accountants
Firm Registration No. 106326W

Vipul P. Mehta
Proprietor
Membership No: 35722

Mumbai
03 April 2012

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BALANCE SHEET AS AT 31st MARCH, 2012

PARTICULARS	Note No.	Figures as at the end of current reporting period 31.03.2012	(Rs. in Lacs) Figures as at the end of previous reporting period 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
a) Share Capital	A	936.66	936.66
b) Reserves & Surplus	B	7,630.67	6,520.32
c) Money received against share warrants		-	-
		8,567.33	7,456.98
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
a) Long-term Borrowings	C	22.48	181.29
b) Deferred tax liabilities		287.18	260.84
c) Other Long-term liabilities	D	-	-
d) Long-term Provisions	E	-	-
		309.66	442.13
4 Current Liabilities			
a) Short-term Borrowings	F	2,332.93	2,697.53
b) Trade Payables		554.67	384.92
c) Other current liabilities	G	2,777.43	1,811.93
d) Short-term provisions	H	2,307.59	2,048.20
		7,972.62	6,942.58
TOTAL (1+2+3+4)		16,849.61	14,841.69
II. ASSETS			
1 Non-Current assets			
a) Fixed Assets			
(i) Tangible assets	I	8,300.96	8,642.94
(ii) Intangible assets	J	-	-
(iii) Capital work-in-progress		2,939.29	2,109.73
(iv) Intangible assets under development		-	-
b) Non-Current investments	K	2.27	2.27
c) Deferred tax assets		-	-
d) Long-term loans and advances	L	2,338.33	1,776.58
e) Other non-current assets	M	-	-
		13,580.85	12,531.52
2 Current Assets			
a) Current Investments	N	-	-
b) Inventories	O	1,080.67	640.26
c) Trade Receivables	P	24.62	80.67
d) Cash and cash equivalents	Q	1,202.36	974.50
e) Short-term Loans and Advances	R	191.32	139.66
f) Other current assets		769.79	475.08
		3,268.76	2,310.17
TOTAL (1+2)		16,849.61	14,841.69

Notes forming part of the Accounts A to Y

Additional Notes forming part of accounts 1 & 2 (1 to 15)

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

Vipul P. Mehta
Proprietor
Membership No. 35722

Mumbai,
3rd April, 2012

Chairman & Managing Director

Wholetime Director

Directors

Chief Financial Officer

Company Secretary & Manager Accounts

Jimmy W. Almeida

Jyoti J. Almeida

Ashwin P. Mehta

Mukund G. Diwan

Paresh N. Trivedi

S. Swaminathan

Sandeep Kutchhi

Mumbai, 3rd April, 2012

G. M. BREWERIES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in Lacs)

PARTICULARS	Note No.	Figures as at the end of current reporting period 31.03.2012	Figures as at the end of previous reporting period 31.03.2011
I. Revenue from Operations	S	25,698.15	23,162.83
II. Other Income	T	331.76	281.96
III. Total Revenue (I+II)		26,029.91	23,444.79
IV. Expenses			
Cost of Material Consumed	U	20,992.42	17,936.86
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods- work-in-progress and stock-in-trade	V	(144.19)	127.67
Employee benefits expenses	W	498.16	425.33
Finance Costs	X	272.63	249.47
Depreciation & amortisation expenses	I	382.24	357.94
Other Expenses	Y	1,940.76	1,180.50
Total Expenses		23,942.02	20,277.77
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,087.89	3,167.02
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		2,087.89	3,167.02
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		2,087.89	3,167.02
X. Tax Expense:			
(1) Current Tax		678.39	1,050.00
(2) Deferred Tax		26.34	34.68
XI. Profit/(Loss) for the period from continuing operations (IX-X)		1,383.16	2,082.34
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)		1,383.16	2,082.34
Add: Balance brought forward from Last Year		1,729.37	199.16
(Short)/Excess provision for Income Tax for earlier years (provided)/written back.		-	20.68
Profit available for Appropriation		3,112.53	2,302.18
Earning per share Basic & Diluted		14.78	22.25
Notes forming part of the Accounts	A to Y		
Additional Notes forming part of accounts	1 & 2 (1 to 15)		

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

Vipul P. Mehta
Proprietor
Membership No. 35722

Mumbai,
3rd April, 2012

Chairman & Managing Director

Wholetime Director

Directors

Chief Financial Officer

Company Secretary & Manager Accounts

Jimmy W. Almeida

Jyoti J. Almeida

Ashwin P. Mehta
Mukund G. Diwan
Paresh N. Trivedi
S. Swaminathan
Sandeep Kutchhi

Mumbai, 3rd April, 2012

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

Note A – Share Capital	(Rs.in Lacs)	
	Current Year March 31, 2012	Previous Year March 31, 2011
Authorised :		
1,75,00,000 Equity Shares of Rs.10/- each	1,750.00	1,750.00
75,00,000 Unclassified Shares of Rs.10/- each	750.00	750.00
	2,500.00	2,500.00
Issued, Subscribed and Paid-up :		
93,58,100 Equity Shares of Rs.10/- each fully paid up	935.81	935.81
Add : Shares forfeited	0.85	0.85
	936.66	936.66

- 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	Percentage (%)
Mr. Jimmy William Almeida	5,774,091	61.70
Almeida Holdings Private Limited	999,548	10.68

- 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
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil
Aggregate number and class of shares bought back	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.

G. M. BREWERIES LIMITED

NOTE B – Reserve & Surplus

(Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Capital Reserve	–	–
b) Capital Redemption Reserve	–	–
c) Securities Premium Reserve	351.95	351.95
d) Debenture Redemption Reserve	–	–
e) Revaluation Reserve	–	–
f) Shares Option Outstanding Account	–	–
g) Other Reserves		
General Reserve		
As per Last Balance Sheet	4,439.00	4,139.00
Add : Transfer from Profit and Loss Account	300.00	300.00
	<u>4,739.00</u>	<u>4,439.00</u>
Less:	–	–
Balance	<u>4,739.00</u>	<u>4,439.00</u>
h) Surplus		
As per Last Balance Sheet	1,729.37	199.16
Add : Surplus for the current year	1,383.16	2,082.34
Excess Provision of the previous year written back	–	20.68
	<u>3,112.53</u>	<u>2,302.18</u>
Less: Transferred to General Reserve	300.00	300.00
Proposed Dividend	233.95	233.95
Tax on Dividend	38.86	38.86
	<u>572.81</u>	<u>572.81</u>
Balance	<u>2,539.72</u>	<u>1,729.37</u>
Gross Total (b + g + h)	<u>7,630.67</u>	<u>6,520.32</u>

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 31.03.2012	Previous Year Ended 31.03.2011
-------------	----------------------------------	-----------------------------------

a) Bonds/ Debentures

b) Term loans from Banks

 Working Capital Term Loans from

 – Citizen Credit Co-operative Bank Ltd.

22.48

181.29

 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

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Process, Finished Goods and Book Debts		
Guaranteed by Directors Mr. Jimmy William Almeida & Mrs. Celina William Almeida		
c) Deferred payments Liabilities	-	-
d) Deposits	-	-
e) Loans and Advances from related Parties	-	-
f) Long term maturities of finance lease obligations	-	-
g) Other loans and advances		
Vehicle Finance (Secured by hypothecation of Vehicles financed)	-	-
	22.48	181.29

NOTE D – Other Long-Term Liabilities (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Trade payables	-	-
b) Others	-	-
	-	-

NOTE E – Long-Term Provisions (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Provision for employees benefits	-	-
b) Others	-	-
	-	-

NOTE F – Short Term Borrowings (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Secured repayable on demand from banks		
Overdraft From Citizen Credit Co op Bank	1718.09	1,715.80
(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 Mr. Jimmy William Almeida & Mrs. Celina William Almeida - Since Resigned)		
Overdraft from Central Bank of India	109.56	776.18
Overdraft from IDBI Bank	499.73	-
(Secured by lien on fixed deposit certificates)		
Unsecured repayable on demand from others		

G. M. BREWERIES LIMITED

Security Deposits From Customers & Others	5.55	5.55
Loan from Director	–	200.00
b) Loans & advances from related parties	–	–
c) Deposits	–	–
d) Other loans and advances	–	–
	2,332.93	2,697.53

NOTE G – Other Current Liabilities

(Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) current maturities of longterm debts	156.69	292.42
b) Current maturities of finance lease obligations	–	–
c) Interest accrued but not due on borrowings	–	–
d) Interest accrued and due on borrowings	–	–
e) Income received in advance	–	–
f) Unpaid Dividends	32.56	27.53
g) Application Money received from allotment of securities and due for refund and interest accrued thereon.	–	–
h) Unpaid matured deposits and interest accrued thereon	–	–
I) Unpaid matured debentures and interest accrued thereon	–	–
j) Other payables	–	–
Creditors for Expenses / Assets	22.05	100.20
Other Liabilities	60.13	99.25
Statutory Liability	2,157.86	1,212.83
Advance received from Customers & others	348.14	79.70
	2,777.43	1,811.93

NOTE H – Short-term Provisions

(Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Provision for employees benefit		
b) Others		
Provision for Tax	2,034.78	1,775.39
Proposed Dividend	233.95	233.95
Tax on Dividend	38.86	38.86
	2,307.59	2,048.20

NOTE I – Tangible Assets

(Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Land	1,291.63	1,291.63
b) Buildings	4,762.45	5,101.78
c) Plant & Equipments	1,931.99	2,027.65
d) Furniture & Fixtures	17.46	7.72
e) Vehicles	209.88	143.68
f) Office Equipments	38.39	27.34
g) Others (Electrical Fittings & Computers)	49.16	43.14
	8,300.96	8,642.94

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Note I : Fixed Assets

(Rs. in lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01/04/11	ADDI- TIONS	DEDUC- TIONS	AS AT 31/03/12	AS AT 01/04/11	FOR THE YEAR	WRITTEN BACK	AS AT 31/03/12	AS AT 31/03/12	AS AT 31/03/11
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	900.00	-	-	900.00	-	-	-	-	900.00	900.00
Factory Building	3,463.73	168.69	0.52	3,631.90	613.74	116.97	0.52	730.19	2,901.71	2,849.99
Building at Wada	728.98	-	-	728.98	217.57	24.35	-	241.92	487.06	511.41
Godown	75.25	-	-	75.25	22.59	2.51	-	25.10	50.15	52.66
Residential & Commercial Premises	1,698.34	96.34	457.75	1,336.93	10.62	2.78	-	13.40	1,323.53	1,687.72
Plant & Machinery	3,746.54	119.50	110.08	3,755.96	1,718.89	179.35	74.27	1,823.97	1,931.99	2,027.65
Electric Fittings	92.20	1.38	0.13	93.45	51.75	4.38	0.13	56.00	37.45	40.45
Computers	84.80	10.18	-	94.98	82.11	1.16	-	83.27	11.71	2.69
Office equipments	62.91	14.11	0.20	76.82	35.57	3.06	0.20	38.43	38.39	27.34
Furniture & Fixtures	66.66	14.03	0.05	80.64	58.94	4.29	0.05	63.18	17.46	7.72
Vehicle	388.14	110.29	0.70	497.73	244.46	43.39	0.00	287.85	209.88	143.68
Total Tangible assets (a)	11,699.18	534.52	569.43	11,664.27	3,056.24	382.24	75.17	3,363.31	8,300.96	8,642.94
Intangible Assets										
Brand Development	42.15	-	-	42.15	42.15	-	-	42.15	-	-
Total intangible assets (b)	42.15	-	-	42.15	42.15	-	-	42.15	-	-
Total (a+b)	11,741.33	534.52	569.43	11,706.42	3,098.39	382.24	75.17	3,405.46	8,300.96	8,642.94
Previous Period	9,903.58	1,841.28	3.53	11,741.33	2,740.45	357.94	-	3,098.39	8,642.94	7,163.13

NOTE J – Intangible Assets

(Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Goodwill	-	-
b) Brands / Trademarks	-	-
c) Computer Software	-	-
d) Mastheads and publishing titles	-	-
e) Mining rights	-	-
f) copyrights & patents and other intellectual propertyrights, Services and operating rights	-	-
g) Receipts, formulae, models, designs and prototypes	-	-
h) Licences and frenchise	-	-
g) Others	-	-

G. M. BREWERIES LIMITED

NOTE K – Non-current Investments (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Trade Investments	–	–
Other Investments		
a) Investment in Property	–	–
b) Investment in Equity Instruments	–	–
c) Investment in Preference Shares	–	–
d) Investment in Government or Trust Securities	2.27	2.27
e) Investment in Debenture or Bonds	–	–
f) Investment in Mutual Funds	–	–
g) Investments in Partnership Firms	–	–
h) Other non-current investments	–	–
	2.27	2.27
Aggregate amount of unquoted investments	2.27	2.27

NOTE L – Long Term Loans and Advances (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Secured		
a) Capital Advances	255.40	121.47
b) Security Deposits	58.83	58.79
c) Loans & Advances to related parties	–	–
d) Other Loans & Advances		
Advance Income Tax	2,024.10	1,596.32
	2,338.33	1,776.58
	2,338.33	1,776.58

NOTE M – Other non-current assets (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Longterm Trade receivables (Including trade receivables on deferred credit terms)	–	–
b) Others	–	–
	–	–
	–	–

NOTE N – Current Investments (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Investment in Equity Instruments	–	–
b) Investment in Preference Shares	–	–
c) Investment in Government or Trust Securities	–	–
d) Investment in Debenture or Bonds	–	–
e) Investment in Mutual Funds	–	–
f) Investments in Partnership Firms	–	–
g) Other investments	–	–
	–	–
	–	–

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NOTE O – Inventories

(Rs. in Lacs)

Particulars	Current Year Ended	Previous Year Ended
	31.03.2012	31.03.2011
a) Raw Material & Packing Materials	694.78	446.11
b) Stock in Process (Work in Progress)	193.72	187.54
c) Stock of Finished Goods	142.37	–
d) Stock in trade	–	–
e) Stock of Stores & Spares	49.80	2.25
f) Loose Tools	–	–
g) Others (Stock of Scrap)	–	4.36
	1,080.67	640.26

(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 P – Trade Receivables

(Rs. in Lacs)

Particulars	Current Year Ended	Previous Year Ended
	31.03.2012	31.03.2011
(Unsecured, considered good)		
Debts outstanding for a period exceeding six Months	1.70	1.70
Other Debts	22.92	78.97
	24.62	80.67

NOTE Q – Cash & Cash Equivalents

(Rs. in Lacs)

Particulars	Current Year Ended	Previous Year Ended
	31.03.2012	31.03.2011
a) Balances with Banks		
i) In Current Accounts	17.55	56.42
ii) In Unpaid Dividend Account	32.27	27.24
iii) In Fixed Deposits	1,111.30	888.33
b) Cheques and drafts on hand	–	–
c) Cash-on-hand	41.24	2.51
d) Others	–	–
	1,202.36	974.50

G. M. BREWERIES LIMITED

NOTE R – Short term Loans & Advances (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Loans & Advances to related parties	–	–
b) Others		
Prepaid Expenses	92.25	113.62
Staff Advance	2.69	9.03
Advances for expenses	96.38	17.01
	191.32	139.66

NOTE S: Revenue from Operations (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Sale of Products	87,334.09	67,031.70
b) Sale of Services	–	–
c) Other Operating Revenues	–	–
	87,334.09	67,031.70
Less: State Excise Duty	44,081.41	32,166.94
MVAT (Net of Setoff)	17,554.53	11,701.93
	25,698.15	23,162.83

NOTE T: Other Income (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
a) Intesest Income	41.12	161.00
b) Dividend Income	0.13	0.13
c) Net gain or loss on sale of Investment	–	–
d) Other non Operating Income	290.51	120.83
	331.76	281.96

NOTE U – Cost of Materials Consumed (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Raw Materials Consumed – Rectified Spirit		
Opening Stock	27.57	151.99
Add : Purchases	10,909.74	8,369.13
	10,937.31	8,521.12
Less : Closing Stock	20.57	27.57
	10,916.74	8,493.55
Packing and Other Materials Consumed		
Opening Stock	418.54	664.69
Add : Purchases	10,331.36	9,197.16
	10,749.90	9,861.85
Less : Closing Stock	674.22	418.54
	10,075.68	9,443.31
Gross (Raw + Packing)	20,992.42	17,936.86

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NOTE V: Changes in inventories of finished goods Work-In-Progress & Stock in Trade (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Opening Stock		
Finished Goods	–	124.62
Work-in-process	187.54	192.44
Scrap	4.36	2.51
	191.90	319.57
Less :Closing Stock		
Finished Goods	142.37	–
Work-in-process	193.72	187.54
Scrap	–	4.36
	336.09	191.90
	(144.19)	127.67

NOTE W – Employee benefit Expenses (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Salaries & Wages	401.39	324.92
Bonus to Staff & Workers	14.79	14.94
Contribution to Provident & other Funds	28.59	26.23
Employees Welfare	53.39	59.24
	498.16	425.33

NOTE X – Finance Costs (Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Interest on Term Loan / Overdraft from Banks	258.57	237.32
Bank Interest and Charges	13.54	10.35
Other Interest and Financial Charges	0.52	1.80
	272.63	249.47

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NOTE Y- Other Expenses

(Rs. in Lacs)

Particulars	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Stores & Spares Consumed	46.72	28.91
Repairs & Maintenance		
– Plant & Machinery	64.06	55.32
– Building	134.91	120.50
– Others	70.48	80.84
Excise Supervision Charges	23.33	9.64
Power & Fuel	95.00	84.54
Rent, Rates & Taxes	38.61	31.78
Octroi Charges	658.20	48.45
Licence Fees	101.33	71.89
Legal and Professional Charges	58.62	45.80
Legal Expenses	2.85	1.62
Postage, Telephone and Telegram Expenses	4.78	6.04
Printing & Stationery	8.60	7.37
Insurance	36.68	32.91
Directors Remuneration	71.00	50.55
Travelling & Conveyance	13.49	13.00
Donation	168.01	82.66
Vehicle Expenses	303.79	278.26
Advertisement and Publicity	1.23	15.55
Auditors Remuneration		
– Audit Fees	5.40	2.87
– Tax Audit Fees	1.20	0.77
– Taxation Matters	1.20	0.33
Miscellaneous Expenses	31.27	110.90
	<u>1,940.76</u>	<u>1,180.50</u>

ADDITIONAL NOTES ON ACCOUNTS

Accounting Policies and Notes forming part of accounts for the year ended March 31, 2012

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 211(3C) of the Companies Act, 1956, 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 on the straight-line method in accordance with Schedule XIV of the Companies Act, 1956.

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.

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- (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.

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 brought forward unabsorbed 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 employees 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 Judgement 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 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 2009-10. The Company has also filed the audit report as required under the MVAT Act up to the year 2010-11 and there are no dues payable under the provisions of the MVAT Act as on 31st March 2012.

The company's Income Tax assessment has been completed upto assessment year 2009-10 and the demands raised by the department has already been paid by the company.

3. Capital Contracts

Estimated amount of contracts remaining to be	2011-2012	2010-2011
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	2011-2012	2010-2011
Salary	67.80	48.45

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	
	2,79,00,003	10,916.74
Rectified & Natural Spirit	BL	(8,493.55)
	(2,73,10,721)	

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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 consumption	Value (Rs. In Lacs)	
		2011-12	2010-11
i) Imported	0	—	—
ii) Indigenous	100	20,894.95	18,093.44

(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*	6,24,57,986	6,18,68,640	87,334.09
		(13,57,92,000)	(6,11,40,248)	(6,16,70,171)	(67031.70)

* As certified by the management.

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

	Unit	Opening Stock		Closing Stock	
		Quantity	Value	Quantity	Value (Rs. In Lacs)
Indian Made	BL	—	—	—	—
Foreign Liquor		(—)	(—)	(—)	(—)
Country Liquor	BL	—	—	5,89,117	142.37
		(529,923)	(124.62)	(—)	(—)

9. Related Party Disclosures

(a) List of Related Parties

i) Associate

- Almeida Country Liquor Shop

ii) Key Management Personnel

- Jimmy William Almeida – Chairman & Managing Director

- Jyoti Jimmy Almeida- Whole Time Director

- John William Almeida- Whole Time Director

- Celina William Almeida- Director

} Since Resigned on 31/3/12

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(b) Details of transactions

Nature of Transaction	Associate (Rs in Lacs)	Key Management Personnel (Rs.in Lacs)
Sale of Goods	113.58	—
Rent Paid	—	13.94
Remuneration	—	67.80
Outstandings		
Trade Receivables	Nil	Nil

10. Earning per share

(Rs.in Lacs)

Particulars	2011-12	2010-11
Net profit after tax before adjustment of Income Taxes of earlier year	1383.16	2082.34
Net profit after tax after adjustment of Income Taxes of earlier year	-	2103.02
Weighted Average Number of Equity Shares (No's)	93,58,100	93,58,100
Earning Per Share before adjustment of Income Tax of earlier years (Rs.)	14.78	22.25
Earning Per Share after adjustment of Income Tax of earlier years (Rs.)	14.78	22.47

11. During the year company has created deferred tax liability of Rs.26.34 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 1956.

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	5.40	2.87
2	Tax Audit	1.20	0.77
3	Taxation Matters	1.20	0.33
	Total	7.80	3.97

G. M. BREWERIES LIMITED

14. Employees Benefits:

The Company has made provision in the Accounts for Gratuity based 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	
I ASSUMPTION AS AT	31.03.2012
MORTALITY RATE	LIC(1994-96)
DISCOUNT RATE	8%
WITHDRAWAL RATE	1% TO 3%
SALARY ESCALATION	4%
VALUATION METHOD	PROJECTED UNIT CREDIT METHOD
PERIOD OF ACCOUNTING	1.04.2011 TO 31.03.2012
II DATA INFORMATION	ON 31.03.2012
NUMBER OF MEMBERS	168
AVERAGE AGE	39.45
AVERAGE MONTHLY SALARY	4286.36
AVERAGE PAST SERVICES	12.80
III RESULTS OF VALUATION	ON 31.03.2012
(a) PV OF PAST SERVICE BENEFIT	36,51,375
(b) CURRENT SERVICE COST	2,42,409
(c) TOTAL SERVICE GRATUITY	1,27,83,334
(d) ACCRUED GRATUITY	55,99,196
(e) LCSA	71,84,138
(f) LC PREMIUM	22,661
(g) SERVICE TAX @10.30%	2,334
IV RECOMMENDED CONTRIBUTION RATE	
(a) FUND VALUE AS ON RENEWAL DATE	49,72,661
(b) ADDITIONAL CONTRIBUTION FOR EXISTING FUND	-
(c) CURRENT SERVICE COST	-
V ACTUAL (GAIN)/ LOSS ON OBLIGATION/ TOTAL AMOUNT CHARGED TO P&L	
(III(F) +III(G) +IV(B)+IV(C))	24,995

15. The figures of the previous years have been regrouped/rearranged wherever necessary. The Figures of the previous years are given in brackets. The company has compiled the above accounts based on the revised/Modified schedule VI applicable for the accounting period 2011-2012. 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 & Company Chartered Accountants Firm Registration No. 106326W

Vipul P. Mehta
Proprietor
Membership No. 35722

Mumbai,
3rd April, 2012

Chairman & Managing Director

Wholetime Director

Directors

Chief Financial Officer
Company Secretary & Manager Accounts

Jimmy W. Almeida

Jyoti J. Almeida

Ashwin P. Mehta
Mukund G. Diwan
Paresh N. Trivedi
S. Swaminathan
Sandeep Kutchhi

Mumbai, 3rd April, 2012

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Current Year 2012	(Rs. in Lacs) Previous Year 2011
A. Cash Flow from Operating Activities		
Net Profit before tax	2,087.89	3,167.02
Adjustments for :		
Depreciation	382.24	357.94
Interest	272.63	249.48
Indirect Taxes	61,635.94	43,868.87
Dividend Received	(0.13)	(0.13)
Interest Received	(41.12)	(43.26)
Other Non-Operating Income	(290.51)	-
Operating Profit before Working Capital Changes	64,046.94	47,599.92
Adjustments for :		
(Increase) / Decrease in Trade and Other Receivables	(852.05)	79.82
(Increase) / Decrease in Inventories	(440.41)	497.99
Increase / (Decrease) Trade Payables	1,485.37	(295.06)
Cash generated from Operations	64,239.85	47,882.67
Direct Taxes paid	927.90	919.82
Indirect Taxes Paid	61,422.69	43,615.41
Net Cash from Operating Activities	1,889.26	3,347.44
B. Cash Flow from Investing Activities :		
Increase in Fixed Assets	(794.66)	(3,609.07)
Interest Received	41.12	43.25
Dividend Received	0.13	0.13
Other Non-Operating Income	290.51	-
Net Cash (used in) / from Investing activities	(462.90)	(3,565.69)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	(459.14)	1,125.90
Increase/(Decrease) in Short Term Borrowings	(200.00)	200.00
Interest Paid	(272.63)	(249.47)
Dividend Paid	(227.87)	(182.91)
Tax on distributed profits	(38.86)	(31.81)
Net Cash (used in) / from Financing activities	(1,198.50)	861.71
D. Net changes in Cash and Cash Equivalents (A+B+C)	227.86	643.46
E. Cash and Cash Equivalents at beginning of the Period	974.50	331.04
F. Cash and Cash Equivalents at End of the Period	1,202.36	974.50

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

Vipul P. Mehta
Proprietor
Membership No. 35722

Mumbai,
3rd April, 2012

Chairman & Managing Director

Wholetime Director

Directors

Chief Financial Officer
Company Secretary & Manager Accounts

Jimmy W. Almeida

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Ashwin P. Mehta
Mukund G. Diwan
Paresh N. Trivedi
S. Swaminathan
Sandeep Kutchhi

Mumbai, 3rd April, 2012

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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 (%)
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
2000	936.57	399.09	1335.66	3467.89	1931.85	42.75	5442.49	4287.85	2909.46	5817.59	336.34	6153.93	614.53	10487.73	51.03	6.00	45.03	04
1999(18 Months)	936.57	445.72	1382.29	3026.26	1223.84	595.95	4846.05	3359.99	2654.70	8149.59	--	8149.59	1095.21	15110.86	169.95	17.00	152.95	06
1997(18 Months)	936.57	1217.20	2153.77	4490.41	1078.44	674.99	6243.84	3814.31	3316.29	8239.40	--	8239.40	1436.89	15159.43	163.74	20.00	143.74	09

* 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

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

PROXY FORM

ANNUAL GENERAL MEETING

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 Thursday, the 10th May, 2012 and at
any adjournment there of.

Signed on this _____ day of _____ 2012

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

29th Annual General Meeting - 10th May 2012

I hereby record my presence at the **TWENTY NINTH ANNUAL GENERAL MEETING** of the Company
held at **Joshi's Kohinoor Hall, 3rd Floor, S. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.** on
Thursday, the 10th of May, 2012 at 11.30 a.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 _____

Book-Post

Mr./Mrs. _____

If not delivered, please return to :

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