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 : gmbl@gmbreweries.com ● Website : www.gmbreweries.com ● CIN: L15500MH1981PLC025809

GMBL/SEC/NSE/2017-2018
June 02, 2018

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra(E), Mumbai,
400 051

Dear Sir,

Sub : Submission of Annual Report 2017-18.

Please find enclosed herewith copy of the Annual Report for the year ended 2017-2018, containing notice for the Annual General meeting, Directors' Report and Auditors' Report along with the Annexure, Corporate Governance, Balance Sheet and Profit & Loss Account, Schedules and Cash flow statement.

Thanking you,

Yours faithfully,
For G M BREWERIES LTD.,

Kutchhi.s

Sandeep Kutchhi
Company Secretary and Manager Accounts

Factory : S. Veer Savarkar Marg, Virar (East), Dist. Palghar Pin Code 401 305 (India)
Phone : S.T.D. Code (0250) 2529 127, 6293 232, 6293 233, 6093 232, 6093 233

G. M. BREWERIES LIMITED

35th Annual Report 2017-2018

G. M. BREWERIES LIMITED

BOARD OF DIRECTORS

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

Chief Financial Officer

Shri. S. Swaminathan

Company Secretary & Manager Accounts

Shri. Sandeep Kutchhi

Auditors
Priti V. Mehta & Company
Chartered Accountants
601/2, Surya House, 6th Floor, Road No. 7,
Vidhyavihar , Mumbai - 400 077.

Bankers
Central Bank of India
Prabhadevi, Mumbai - 400 025

IDBI Bank
Prabhadevi, Mumbai - 400 025

Regd. Office
Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025
Phone : 24331150 / 51 / 24371805 / 41,
24229922 / 24385540 / 41
E-mail : investors_complaints@gmbreweries.com
Website : www.gmbreweries.com
CIN : L15500MH1981PLC025809

Factory
S. Veer Savarkar Marg, Virar (East),
Dist. Palghar - 401 305 State : Maharashtra (India)
Phone : 0250 - 2529127, 6093232/33

Share Transfer Agent
Sharex Dynamic (India) Pvt. Ltd.
Unit - 1, Luthra Indl. Premises, Safed Pool, Andheri
Kurla Rd., Andheri (E), Mumbai - 400 072,
Phone : 28515606, 28515644, Fax : 2851 2885.
Email : sharexindia@vsnl.com

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held at Vows Banquet (Joshi's Kohinoor Hall), 3rd Floor, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 on Thursday May 10, 2018 at 11.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2018 and statement of Profit and Loss Account for the year ended on that date, the Report of Directors and Auditor's thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Smt. Jyoti Almeida (DIN: 00112031), who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Shri. Kiran Parashare (DIN:06587810), who retires by rotation and being eligible, offers himself for re- appointment.
5. To consider and if thought fit, to pass , the following resolution as ordinary resolution:

   RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of Members at the 34th Annual General Meeting, the appointment of M/s. Priti.V.Mehta & Company, chartered accountants, Mumbai, (Registration number 129568W with the Institute of Chartered Accountants of India)as statutory auditors of the company, be and is hereby ratified to hold office as such from conclusion of this annual general meeting until the conclusion of next Annual General Meeting of the company, on such remuneration as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the company (including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

   Special Business:

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION.**

   1. "RESOLVED THAT the company hereby accords its approval and consent under sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with schedule V thereto, to the re appointment of Mr. Jimmy William Almeida (DIN: 00111905)as "Chairman & Managing Director" of the Company for a period of 5 years with effect from April 1, 2018 upon the terms and conditions and payment of remuneration and other perquisites / benefits during the said period of 5 years as set out in the agreement, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including, inter-alia, payment and provision of the following remuneration, perquisites and benefits :

      a) Salary & Perquisites:

         Rs. 12,50,000/- in the scale of Rs. 12,50,000/- to Rs. 22,50,000/- per month inclusive of all allowances and perquisites which will include House Rent Allowance, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical Insurance etc.

      b) Provision of car for use on the Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Chairman & Managing Director.

c) Company's contribution to Provident Fund, Gratuity and encashment of leave shall be as per the rules of the Company and the same shall not be included in the computation of the limits of Salary, or perquisites as aforesaid.

d) Leave on full pay as per the rules of the Company, subject to a maximum of one month's leave for every eleven months service.

2. FURTHER RESOLVED THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Chairman & Managing Director , the remuneration shall be governed as provided under Section 197 read with Schedule V of the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

3. RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time

7. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION:**

Issue of Bonus Shares

"RESOLVED THAT pursuant to applicable provisions of the Companies Act,2013, Article 171 of the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009(the regulations) and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, The Board of Directors of the Company(herein after referred to as " The Board" which term shall be deemed to include any committee which the Board may constitute to exercise its power, including powers conferred by this resolution),be and is hereby authorized to capitalize a sum not exceeding Rs.3,65,55,070 /- out of the company's Profit and loss account as per the audited accounts of the company for the financial year ended March 31,2018 and that the said amount be transferred to share capital account and be applied for issue and allotment of equity shares not exceeding 36,55,507 equity shares of Rs.10/- each as bonus shares credited as fully paid up, to the eligible members of the company holding equity shares of Rs.10/- each whose names appear on the company's register of members on such date(record date) as the Board may determine, in the proportion of One new fully paid equity share of Rs. 10/- each for every four equity shares of Rs.10/- each held as on record date and that the new bonus shares so issued and allotted be treated for all purpose as an increase of the nominal amount of equity capital of the company held by each such member and not as income.

RESOLVED FURTHER THAT :

1) The new equity shares of Rs.10/- each to be issued and allotted as bonus shares shall be subject to the provisions of Memorandum of Association and Articles of Association of the company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid up equity shares of the company and shall be entitled to participate in full in any dividends to be declared for the financial year in which the Bonus shares are allotted.

2) The share certificate for bonus shares be delivered to the shareholders who hold the existing equity shares in physical form and the respective beneficiary accounts be credited with the bonus shares, for such share holders who hold the existing equity shares in dematerialized form, within the prescribed period.

3) Consent be and is hereby granted to the Board to issue, wherever necessary, coupons or fractional certificates or where coupons or fractional certificates cannot be issued under the prevailing laws, to provide for payment of equivalent of the value, in cash.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of bonus shares so allotted on the Stock Exchanges where the securities of the company are listed as per the

provisions of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges concerned, the regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution , the Board be and is hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares and /or issuance of coupons or fractional certificates without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution.

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

Mumbai
April 05, 2018

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

Jimmy Almeida
Chairman and Managing Director

NOTES: -

a) 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.

b) A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

c) Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.

d) Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.

e) In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

f) The register of Members and Share Transfer Books of the Company will be closed from Friday May 04, 2018 to Thursday May 10, 2018, both days inclusive, for payment of dividend, if any, declared / approved, at Annual General Meeting.

g) If dividend proposed is declared at the Annual General Meeting, the payment of such dividend will be made to those members of the company whose names stand on the register of Members of the Company on May 10, 2018. The dividend in respect of shares held in dematerialized form in Depository System will be paid to the beneficial owners of shares as on May 03, 2018 as per the list provided by the Depositories for this purpose. The dividend Will be payable within 30 days of the approval of the same in the Annual General Meeting.

h) Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

i) 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.

j) Smt. Jyoti Jimmy Almeida & Shri. Kiran Yashawant Parashare – directors retire by rotation and being eligible, offer themselves for re-appointment at the Annual General Meeting. A brief resume of the said directors is given below.

Name	Smt. Jyoti Jimmy Almeida	Shri. Kiran Yashawant Parashare
Directors Identification Number (DIN)	00112031	06587810
Age	51 Years	45 Years
Qualification	B.Com	B.Tech (mechanical)
Expertise in Specific Area	Finance, Taxation, Audit & Allied matters	C.C.I.E Networking
Date of first Appointment on the Board of the Company	July 30, 1998	January 07, 2014
Shareholding in G. M. Breweries Limited	2,90,978 Shares	Nil
List of Directorship held in other companies	Almeida Holdings Private Limited	Nil
Membership/Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

k) A Route map showing directions to reach the venue of the 35th Annual General Meeting is given on the inside back cover Pg No. 67 of this annual report.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Clause 44 of SEBI regulations, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 6 :

The Board of Directors in their meeting held on April 05, 2018 had reappointed Mr. Jimmy William Almeida as "Chairman & Managing Director" of the Company for a period of 5 years from April 01, 2018, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the share holders, fixed the remuneration / perquisites / benefits payable to the aforesaid Mr. Jimmy William Almeida, Chairman & Managing Director from April 1, 2018 shall be as under:

1. Name of the appointee - Mr. Jimmy William Almeida
2. Designation - Chairman & Managing Director
3. Tenure - Five(5) years From April 1, 2018
4. Salary & Perquisites

a) Rs. 12,50,000/- in the scale of Rs. 12,50,000/- to Rs.22,50,000/- per month inclusive of all allowances and perquisites which will include House Rent Allowance, Electricity, Medical Expenses reimbursement for self and

family, Leave Travel Concession for self and family, club fees, medical Insurance etc.

b) Provision of car for use on the Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Chairman & Managing Director.

c) Company's contribution to Provident Fund, Gratuity and encashment of leave shall be as per the rules of the Company and the same shall not be included in the computation of the limits of Salary, or perquisites as aforesaid.

d) Leave on full pay as per the rules of the Company, subject to a maximum of one month's leave for every eleven months service.

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

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

MEMORANDUM OF INTEREST

Mr. Jimmy William Almeida being beneficiary Mrs. Jyoti Jimmy Almeida and Mr. Kiran Parashare being related to Mr. Jimmy William Almeida are deemed to be concerned and interested in the resolution at Item No 6.

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

ITEM NO. 7 :

The company has completed a very successful financial year 2017-18 in which it has posted the highest ever net profit (after tax) of Rs.72.89 crores. The reserves of the company have reached to Rs.276.65 Crores. Further on occasion of completion of 25 successful years of companys initial public offer and to reward the share holders in this successful value creation cycle, the Board of Directors, at its meeting held on April 05, 2018 has recommended an issue of Bonus shares in the proportion of 1:4 i.e. One fully paid equity share of Rs.10/- each for every four fully paid equity shares of Rs.10/- each, to the eligible members of the company as on the record date to be fixed by the Board for this purpose.

The bonus shares shall be issued pursuant to the applicable provisions of the Companies Act, 2013, article 171 of the articles of association of the company, the securities and exchange board of india(issue of Capital and Disclosure Requirement) Regulations, 2009 and subject to such other approvals, if any required, after capitalizing a sum not exceeding Rs. 3,65,55,070/- from the Company's profit and loss account.

The bonus shares so allotted shall rank pari passu in all respects and carry the same rights as the existing fully paid up equity shares of the company and shall be entitled to participate in full in any dividends to be declared for the financial year in which the bonus shares are allotted. In case of fractions, the shareholders will be issued coupons or fractional certificates or cash payment in lieu thereof, in accordance with listing requirements and other applicable laws.

The Directors of the company may be deemed to be concerned or interested in the issue of the bonus shares to the extent of their respective holding in the company or to the extent of the shareholdings of the companies/institutions/trusts of which they are directors or members or trustees without any beneficial interest.

The Board recommends the Ordinary Resolution as set out in Notice for your approval.

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

Mumbai,
April 05, 2018

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

Jimmy Almeida
Chairman & Managing Director

Annexure A to the notice

Instructions for the voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 7th May, 2018 (9:00 am) and ends on 9th May, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 03rd May, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

vii) Select "EVEN" of "G.M.Breweries Limited ".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to admin@kalaagarwal.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy], they can contact NSDL for generating their password.

Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 3rd May, 2018.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 03rd May, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.

XII. Ms. Kala Agarwal, Company Secretary (FCS No.5976) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gmbreweries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited/ NSE Limited, Mumbai.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2018.

First year of implementation of Indian Accounting Standards (Ind AS):

This is the first year of implementation of the Indian Accounting Standards (Ind AS). The standalone financial statements for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements for the year ended March 31, 2017 have been restated in accordance with Ind AS for comparative information.

Financial Results:

(Rs. Lacs)

Particulars	March31, 2018	March 31, 2017
Gross Sales	1,60,516.05	1,35,664.84
Less: State Excise & VAT	1,17,928.12	98,143.68
Net Sales	42,587.93	37,521.16
Other Income	972.36	396.54
Total	43,560.29	37,917.70
Profit before depreciation , Exceptional item & taxation	11,727.55	7,266.85
Less: Depreciation	598.71	567.45
Add: Exceptional item	Nil	Nil
Less: Provision for taxation	3,838.95	2,335.71
Profit after taxation	7,289.89	4,363.69

An amount of Rs.7,289.89 Lakhs is proposed to be retained in the statement of Profit & Loss.

OPERATIONAL REVIEW:

Gross revenues increased to Rs. 1,60,516.05 Lacs, a growth of around 18.32% against Rs. 1,35,664.84 Lacs in the previous year. Profit before depreciation, exceptional item and taxation was Rs. 11,727.55 lacs against Rs. 7,266.85 Lacs in the previous year. After providing for depreciation and taxation of Rs. 598.71 Lacs & Rs. 3,838.95 Lacs respectively, the net profit of the Company for the year under review was placed at Rs.7,289.89 Lacs as against Rs. 4,363.69 lacs in the previous year.

The rise in the revenues as well as margins were due to multiple factors such as higher realization for the company's products, moderate prices of main raw material i.e. Rectified Spirit as well as packing materials throughout the year and also on account of pruning down of all other expenditure by the company.

DIVIDEND:

Your directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 30 % (at the rate of 30% in the previous year). The Dividend of 30 %, if approved at the forth coming Annual General Meeting, will result in the out flow of Rs. 438.66 lacs to the company in addition to Rs.89.32 lacs by way of dividend distribution tax.

ISSUE OF BONUS SHARES:

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

bonus shares in the ratio of 1: 4 i.e. one new fully paid equity share of Rs.10 for every four equity shares of Rs.10 held in the company. The bonus issue if approved at the forth coming Annual General Meeting, will result in capitalization of profit & loss account to the extent of Rs. 3,65,55,070/-.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2018 was Rs.1462.20 Lakhs during the year under review.

FINANCE:

Cash and cash equivalents as at March 31, 2018 was Rs.205.04 lakhs. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

CNSERVATION 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 same has not been submitted.

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUT-GO :

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

INDUSTRIAL RELATIONS:

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

DIRECTORS:

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

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY:

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

MEETINGS:

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

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit or loss of the Company for the year under review.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual account on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

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

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CODE OF CONDUCT:

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

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

PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

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

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

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.
As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

AUDITORS:

The Board of Directors in their meeting held on April 05, 2018 has proposed to ratify the appointment of M/s. Priti. V. Mehta & Company, Chartered Accountants as auditors of the company for a period one year from the conclusion of this annual general meeting till the conclusion of 36th annual general meeting.

SECRETARIAL AUDIT:

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

EXTRACT OF ANNUAL RETURN:

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

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & under regulation 21 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

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

INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONEENL) RULES, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the year 2017-2018

Name & Designation of the Director	Remuneration (Amount Rs. in Lakhs)	Ratio to Median remuneration
Shri. Jimmy Almeida- CMD	132.00	46.01
Smt. Jyoti Almeida- Executive Director	60.00	20.91
Shri. Kiran Parashare- Executive Director	18.00	6.27
Shri. Paresh Trivedi- Independent Director	0.80	Not Applicable as only sitting fees is paid during the year
Shri. Dilip Diwan- Independent Director	0.80	Not Applicable as only sitting fees is paid during the year
Shri. Shantilal Haria- Independent Director	0.80	Not Applicable as only sitting fees is paid during the year

2. The percentage increase in remuneration of each Director, CFO, CEO, CS or manager if any in the financial year 2017-18 compared to 2016-17

Name & Designation of the Director, CFO, CEO, and CS	Remuneration for the year ended 2017-18 (Rs.in Lakhs)	Remuneration for the year ended 2016-17 (Rs.in Lakhs)	% Change
Shri. Jimmy Almeida- CMD	132.00	132.00	Nil
Smt. Jyoti Almeida- Executive Director	60.00	60.00	Nil
Shri. Kiran Parashare- Executive Director	18.00	18.00	Nil
Shri. Paresh Trivedi- Independent Director	0.80	0.80	Nil
Shri. Dilip Diwan- Independent Director	0.80	0.80	Nil
Shri. Shantilal Haria- Independent Director	0.80	1.00	(20.00)
Shri. S. Swaminathan-CFO	18.51	16.26	13.84
Shri. Sandeep Kutchhi-CS	13.00	10.50	23.81

3. The median remuneration of the employees has increased by 9.55% in 2017-18 as compared to 2016-17.
4. Number of permanent employees on the rolls of the company

Financial Year	Number of permanent employees on the rolls of the company
2017-18	171
2016-17	159

5. Explanation on the relationship between average increase in remuneration and the company's performance

   The company's overall turnover increased by 18.32% while the increase in the median remuneration was 9.55%. However, the company is paying fixed remuneration to the individuals based on the responsibility and position and the company has no policy of paying incentive/ bonus based on company's performance.

6. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable.

7. Key parameter for any variable component of remuneration availed by the director – Not Applicable as no variable remuneration is paid.

8. We affirm that the remuneration paid to the Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.

9. Market capitalization & Price Earnings ratio details are as under

Particulars	As on March 31, 2018	As on March 31, 2017
Price Earnings Ratio	19.68	15.49
Market Capitalisation (Rs. In Crores)	1433.54	680.29
Net worth of the company (Rs. In Crores)	291.28	219.61

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 under various regulations of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

ACKNOWLEDGEMENTS:

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

For and on behalf of the
Board of Directors

Mumbai
April 05, 2018

Jimmy Almeida
Chairman & Managing Director

Annexure A to Boards Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

   CSR policy is stated herein below:

   CSR Policy

   (Approved by the Board of Directors on 24.07.2014)

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

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

   To pursue these objectives we will continue to:

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

   Web Link:

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

2. **Composition of CSR committee**

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

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

   Average net profit: Rs.61.19 Crores

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

   The company is required to spend Rs.122.39 Lakhs

5. Details of CSR spend for the financial year :

   a) Total amount spent for the financial year : Rs.134.42 Lakhs

   b) Amount unspent if any : Nil

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

Sr. No	Projects/ Activities	Sector	Locations	Amount outlay (Budget) project or programme wise (Rs. Lakhs)	Amount spent on the project or programme (Rs. Lakhs)	Cumulative expenditure up to reporting period (Rs. Lakhs)	Amount spent: Direct or through implementing agency* (Rs. Lakhs)
1	Educational aid	Literacy	Asrondi (Sindhudurg/ Maharashtra)	8.00	8.28	8.28	8.28
2	Food Distribution	Eradication of hunger	Sagar(Madhyapradesh) & Virar (Maharashtra)	114.29	126.00	126.00	126.00
3	Socio Economic Aid	Social Project	Dadar, Mumbai (Maharashtra)	0.10	0.14	0.14	0.14

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

Compliance with Code of Conduct

As provided under SEBI(Listing Obligations and Disclosure requirement) Regulations, 2015, the Board Members and the Senior management personnel have confirmed compliance with the Code of conduct for the year ended March 31, 2018.

For G.M. Breweries Limited
CIN: L15500MH1981PLC025809

Mumbai
April 05, 2018

Jimmy Almeida
Chairman & Managing Director

Annexure ''B'' to Boards Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2018

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
    (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
    (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(v) other applicable acts,

(a) Factories Act, 1948

(b) Payment Of Wages Act, 1936, and rules made thereunder,

(c) The Minimum Wages Act, 1948, and rules made thereunder,

(d) Employees' State Insurance Act, 1948, and rules made thereunder,

(e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,

(f) The Payment of Bonus Act, 1965, and rules made thereunder,

(g) Payment of Gratuity Act, 1972, and rules made thereunder,

(h) Standards of Weights and Measurement Act, 1976

(i) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

(j) Air (Prevention & Control of Pollution) Act, 1981,

(k) Hazardous Wastes (Management, Handling & Transboundry Movement) Rules, 2008

(l) Food Safety and Standards Act, 2006, and rules made there under.

(m) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that,

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

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

Majority of the decisions being carried through were captured and recorded as part of the minutes.

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

Mumbai
April 05, 2018

Kala Agarwal
Practising Company Secretary
COP No.: 5356

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

'ANNEXURE A'

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

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

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

Mumbai
April 05, 2018

Kala Agarwal
Practising Company Secretary
COP No.: 5356

Annexure ''C'' to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- L15500MH1981PLC025809

ii) Registration Date : December 09, 1981

iii) Name of the Company : G.M.Breweries Limited

iv) Category / Sub-Category of the Company :Company Limited By Shares

v) Address of the Registered office and contact details:

Ganesh Niwas, S.V.S Marg, Prabhadevi, Mumbai 400025

vi) Whether listed company: YES

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

Sharex Dynamic (India) Private Limited, Unit-1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Road, Andheri East, Mumbai 400 072. Phone no: 285155606, 28515644; Fax: 28512885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Phy-sical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	93,21,509	Nil	93,21,509	63.75	93,21,509	Nil	93,21,509	63.75	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	15,61,791	Nil	15,61,791	10.68	15,61,791	Nil	15,61,791	10.68	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	1,08,83,300	Nil	1,08,83,300	74.43	1,08,83,300	Nil	1,08,83,300	74.43	Nil
(2) **Foreign**									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,08,83,300	Nil	1,08,83,300	74.43	1,08,83,300	Nil	1,08,83,300	74.43	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds /Banks / FI	9,845	Nil	9,845	0.06	13,088	Nil	13,088	0.09	0.03
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs /FPIs	1,94,020	Nil	1,94,020	1.33	3,19,898	Nil	3,19,898	2.19	0.86
h) Foreign V C Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	2,03,865	Nil	2,03,865	1.39	3,32,986	Nil	3,32,986	2.28	0.89
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,83,445	8,279	1,91,724	1.31	4,36,904	8,254	4,45,158	3.04	1.73
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	19,92,568	5,86,275	25,78,843	17.64	16,13,885	5,64,905	21,78,790	14.90	(2.74)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,04,685	Nil	4,04,685	2.77	6,54,606	Nil	6,54,606	4.48	1.71
c) Others Clearing Members	1,45,286	Nil	1,45,286	0.99	26,034	Nil	26,034	0.18	(0.81)
d) NRI's	2,11,829	2,499	2,14,328	1.47	98,658	2,499	1,01,157	0.69	(0.78)
Sub-total (B)(2):-	29,37,813	5,97,053	35,34,866	24.18	28,30,087	5,75,658	34,05,745	23.29	(0.89)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	31,41,678	5,97,053	37,38,731	25.57	31,63,073	5,75,658	37,38,731	25.57	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	1,40,24,978	5,97,053	1,46,22,031	100.00	1,40,46,373	5,75,658	1,46,22,031	100	Nil

(ii) ***Shareholding of Promoters***

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Jimmy Almeida	90,30,531	61.76	Nil	90,30,531	61.76	Nil	Nil
2	Jyoti Almeida	2,90,978	1.99	Nil	2,90,978	1.99	Nil	Nil
3	Almeida Holdings P. Ltd.	15,61,791	10.68	Nil	15,61,791	10.68	Nil	Nil
	Total	1,08,83,300	74.43	Nil	1,08,83,300	74.43	Nil	Nil

(iii) ***Change in Promoters' Shareholding : NOT APPLICABLE***

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

(iv) ***Shareholding Pattern of top ten Shareholders as on March 31, 2018 (other than Directors, Promoters and Holders of GDRs and ADRs):***

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	FIDELITY NORTHSTAR FUND				
	At the beginning of the year	1,87,500	1.28	1,87,500	1.28
	Bonus during the year	-	-	1,87,500	1.28
	Bought during the year	-	-	1,87,500	1.28
	Sold During The year	12,500	0.09	1,75,000	1.19
	At the end of the year	-	-	1,75,000	1.19
2	Mukul Agrawal				
	At the beginning of the year	1,60,000	1.09	1,60,000	1.09
	Bonus during the year	-	-	1,60,000	1.09
	Bought during the year	1,60,000	1.09	3,20,000	2.19
	Sold During The year	70,000	0.48	2,50,000	1.71
	At the end of the year	-	-	2,50,000	1.71
3	Rohinton Khambatta				
	At the beginning of the year	70,250	0.48	70,250	0.48
	Bonus during the year	-	-	70,250	0.48
	Bought during the year	-	-	70,250	0.48
	Sold During The year	-	-	70,250	0.48
	At the end of the year	-	-	70,250	0.48
4	Jayant Yashawant Parashare				
	At the beginning of the year	69,000	0.47	69,000	0.47
	Bonus during the year	-	-	69,000	0.47
	Transmission during the year	-	-	69,000	0.47
	Bought during the year	-	-	69,000	0.47
	Sold During The year	9,000	0.06	60,000	0.41
	At the end of the year			60,000	0.41
5	IL & FS Securities Services				
	At the beginning of the year	4,556	0.03	4,556	0.03
	Bonus during the year	-	-	4,556	0.03
	Bought during the year	1,11,351	0.77	1,15,907	0.80
	Sold During The year	60,468	0.42	55,439	0.38
	At the end of the year	-	-	55,439	0.38
6	Japa Investment Adviser LLP				
	At the beginning of the year	35,835	0.25	35,835	0.25
	Bonus during the year	-	-	35,835	0.25
	Bought during the year	-	-	35,835	0.25
	Sold During The year	-	-	35,835	0.25
	At the end of the year	-	-	35,835	0.25
7	Sachin Kasera				
	At the beginning of the year	-	-	-	-
	Bonus during the year	-	-	-	-
	Bought during the year	45,000	0.31	45,000	0.31
	Sold During The year	-	-	-	-
	At the end of the year	-	-	45,000	0.31

8	Sharekhan Limited				
	At the beginning of the year	19,316	0.13	19,316	0.13
	Bonus during the year	-	-	19,316	0.13
	Bought during the year	1,31,265	0.90	1,50,581	1.03
	Sold During The year	1,07,661	0.74	42,920	0.29
	At the end of the year	-	-	42,920	0.29
9	Acadian Emerging Markets Small Cap Fund				
	At the beginning of the year	-	-	-	-
	Bonus during the year	-	-	-	-
	Bought during the year	39,262	0.27	39,262	0.27
	Sold During The year	-	-	39,262	0.27
	At the end of the year	-	-	39,262	0.27
10	Suresh Bhatia HUF				
	At the beginning of the year	-	-	-	-
	Bonus during the year	-	-	-	-
	Bought during the year	42,500	0.29	42,500	0.29
	Sold During The year	12,500	0.09	30,000	0.20
	At the end of the year	-	-	30,000	0.20

(v) ***Shareholding of Directors and Key Managerial Personnel:***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jimmy Almeida- Chairman & Managing Director				
	At the beginning of the year	90,30,531	61.76	90,30,531	61.76
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Bonus	--	--	--	--
	At the End of the year	--	--	90,30,531	61.76
2	Jyoti Almeida-Whole time Director				
	At the beginning of the year	2,90,978	1.99	2,90,978	1.99
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): bonus	--	--	--	--
	At the End of the year	--	--	2,90,978	1.99
3	Kiran Parashare-Whole time Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): bonus	--	--	--	--
	At the End of the year	--	--	--	--

4	S. Swaminathan- CFO				
	At the beginning of the year	791	0.005	791	0.005
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): bonus	--	--	--	--
	At the End of the year	--	--	791	0.005
5	Sandeep Kutchhi- Company Secretary	--	--	--	--
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): bonus	--	--	--	--
	At the End of the year	--	--	--	--

V. INDEBTEDNESS (Rs. In Lakhs)

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Jimmy Almeida - CMD	Jyoti Almeida -WTD	Kiran Parashare - WTD	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	132.00	60.00	18.00	210.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify…	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	132.00	60.00	18.00	210.00
	Ceiling as per the Act				801.89 Lakhs

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

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Paresh Trivedi	Dilip Diwan	Shantilal Haria	
1	Independent directors Fee for attending Board/ Committee meetings	80,000	80,000	80,000	2,40,000
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total (1)	80,000	80,000	80,000	2,40,000
2	Other non executive Directors Fee for attending Board/ Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total managerial remuneration (1+2)	80,000	80,000	80,000	2,40,000
	Ceiling as per the Act				801.89 Lakhs

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.51	13.00	31.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (C)	18.51	13.00	31.51

VII. ***PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:***

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

Nil

INDEPENDENT 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, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

(i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2018;

(ii) in the case of the Statement of Profit and Loss(comprising of other comprehensive income), of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date and

(iv) changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid stand alone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

   e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 standalone Ind AS financial statements.

      (2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      (3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Priti V. Mehta
Proprietor
Membership number: 130514

Mumbai
April 05, 2018

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2018:

Sr. No.	Particulars
(i)	In Respect of its Fixed Assets: (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification. (c) The title deeds of immovable properties are held in the name of the company.
(ii)	In Respect of its inventory: According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.
(iii)	According to information and explanations given to us , the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
(iv)	According to information and explanations given to us , the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
(v)	According to information and explanations given to us the company has not accepted any deposits during the year.
(vi)	According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013.
(vii)	According to the information and explanations given to us, in respect of statutory dues: (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31,2018 for period of more than six months from the date they became payable.
(viii)	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x)	According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year
(xi)	The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
(xii)	This clause of the Caro 2016 is not applicable to the Company as the company is not a Nidhi Company.
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
(xvi)	This clause of the Caro 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Priti V. Mehta
Proprietor
Membership number: 130514

Mumbai
April 05, 2018

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

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

We have audited the internal financial controls over financial reporting of G.M.BREWERIES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These 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 and 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.

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

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

Priti V.Mehta
Proprietor

Membership No. 130514

Mumbai
April 05, 2018

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

The Board of Directors
M/s. G.M.Breweries Limited

We have reviewed the financial statements and the cash flow statement of G.M.Breweries Limited for the financial year 2017-18 and certify that:

a) These statements to the best of our knowledge and belief:

   I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:

   II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.

d) We have also indicated to the Auditors and the Audit Committee.

   (i) Significant changes in Internal Controls with respect to financial reporting during the year.

   (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.

e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Jimmy Almeida
Chairman & Managing Director

S.Swaminathan
Chief Financial Officer

Mumbai
April 05, 2018

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of G.M.Breweries Limited.

We have examined the compliance of conditions of Corporate Governance by G.M.Breweries Limited for the year ended March 31, 2018 stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of conditions 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 conditions 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 Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

Priti V. Mehta
Proprietor
Membership No: 130514

Mumbai
April 05, 2018

CORPORATE GOVERNANCE:

1. PHILOSOPHY:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI(Listing Obligations and Disclosure requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other directorship as on March 31, 2018.

Name of The Director	Category of Directorship	No. of Directorship in other public Limited/ Private Companies	No. of shares of held
Shri. Jimmy Almeida	Promoter - Executive (Chairman & Managing Director)	1	90,30,531
Smt. Jyoti J. Almeida	Promoter - Executive (Whole Time Director)	1	2,90,978
Shri. Kiran Y. Parashare	Executive (Non Independent Director)	Nil	Nil
Shri. Paresh N. Trivedi	Non- Executive (Independent Director)	1	10,936
Shri. Dilip J. Diwan	Non- Executive (Independent Director)	Nil	Nil
Shri. Shantilal V. Haria	Non- Executive (Independent Director)	1	Nil

Note: Shri. Jimmy Almeida, Smt. Jyoti Almeida and Shri. Kiran Parashare are related to each other

b) Number of Board Meetings

During the year ended March 31, 2018, four Board Meetings were held on April 06, July 06, October 10, 2017, & January 04, 2018.

c) Directors' attendance record:

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

3. COMMITTEES OF THE BOARD

a) Audit Committee

i) Terms of Reference:

Apart from all the matters provided in regulation 18 of SEBI(Listing obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

ii) Composition:

The Audit committee presently consists of three independent directors, Shri. Dilip J. Diwan, Shri. Paresh N. Trivedi and shri. Shantilal V.Haria. Shri Dilip J. Diwan has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2018. The attendance record of the members at the meeting were as follows:

Name of The Member	Desig-nation	No Meetings of Attended
Dilip J. Diwan	Chairman	4
Paresh N. Trivedi	Member	4
Shantilal V. Haria	Member	4

b) Nomination & Remuneration Committee and policy:

The nomination & remuneration committee for nomination & remuneration of executive directors presently consists of Three independent Directors viz. Shri. Dilip J. Diwan, Shri. Paresh N. Trivedi & Shri. Shantilal V.Haria. Shri. Dilip J. Diwan is the chairman.

Name of The Member	Designation
Dilip J. Diwan	Chairman
Paresh N. Trivedi	Member
Shantilal V.Haria	Member

The committee met 2 times during the financial year ended March 31, 2018. The attendance record of the members at the meeting were as follows

Name of The Member	Desig nation	No Meetings of Attended
Dilip J. Diwan	Chairman	2
Paresh N. Trivedi	Member	2
Shantilal V.Haria	Member	2

The details of remuneration for the year ended March 31, 2018 to the Executive Directors are as follows

Name	Designation	Remuneration
Jimmy Almeida	Chairman & Managing Director	132.00 Lakhs
Jyoti Almeida	Whole Time Executive Director	60.00 Lakhs
Kiran Parashare	Whole Time Executive Director	18.00 Lakhs

The Company has paid sitting fees of Rs 20,000/- per meeting to Non-Executive Directors during the financial year 2017-18

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

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

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

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

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

i. Qualification, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing;

iii. Diversity of the Board.

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

Remuneration

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

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment

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

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

Remuneration for the CEO & Managing Director

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

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

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

Remuneration Policy for the Senior Management Employees

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

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

c) Stakeholders relationship Committee:

During the year 2017-18 the Stakeholders relationship committee that also acts as Share Transfer Committee met 23 times.

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

Name of The Member	No. of Meeting Held	No. of Meeting Attended
Dilip J. Diwan, Chairman	23	23
Jyoti J. Almeida, Member	23	23
Paresh N. Trivedi, Member	23	23

During the year 2017-18, 11 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants except for disputed cases and sub-judice matters, if any, which would be solved on final disposal by the courts/ forums where they are pending.

d) CORPORATE SOCIAL RESPONSIBILTY (CSR) COMMITTEE:

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

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

The committee met 2 times during the financial year ended March 31, 2018.The attendance record of the members at the meeting were as follows

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

e) PERFORNAMCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members.

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

The committee met 2 times during the financial year ended March 31, 2018. The attendance record of the members at the meeting were as follows

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

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

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

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

Name of The Member	Desig-nation	No of meetings attended
Paresh N. Trivedi - Independent Director	Chairman	2
Dilip J. Diwan- Independent Director	Member	2
Kiran Y. Parashare - Executive Director	Member	2
S. Swaminathan- C.F.O	Member	2
L.Lobo- G.M.Sales & Marketing	Member	2

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

The objectives and scope of the Risk Management Committee broadly comprises:

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on October 10, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.

f)

3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Management discussion and analysis report forms part of this Annual Report

4. SHAREHOLDERS:

a (i) Means of Communication :

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

(ii) In line with the 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 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to a committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the committee is placed before the Board.

d. General Body Meetings :

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Time Venue
2016-17	18-05-2017	04.30 P.M.	Joshi's Kohinoor Hall, 3rd Flr, S. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
2015-16	19-05-2016	04.30 P.M	Joshi's Kohinoor Hall, 3rd Flr, S. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
2014-15	19-05-2015	04.30 P.M	Joshi's Kohinoor Hall, 3rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

e. Postal Ballot:

For the year ended March 31, 2018 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

5. Additional shareholders information :

a) Annual General Meeting

Date : May 10, 2018

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

Time : 11.30 A.M.

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2018-19, the tentative dates for declaration of Quarterly unaudited results will be by July 31, 2018, October 31, 2018, January 31, 2019 and April 30, 2019.

c) Book Closure:

The Register of Members and Share Transfer books of the Company shall remain closed from May 04, 2018 to May 10, 2018 (both days inclusive) for payment of dividend.

d) Dividend Payment Date:

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

e) Listing in stock exchanges and stock codes

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

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

The ISIN 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, 2018 was as follows:

Month	High	Low
April 2017	501.00	402.50
May 2017	478.70	394.00
June 2017	475.25	406.00
July 2017	496.30	389.00
August 2017	444.00	392.00
September 2017	448.80	409.45
October 2017	789.00	434.30
November 2017	812.90	720.05
December 2017	989.90	711.00
January 2018	1212.00	863.00
February 2018	978.10	800.05
March 2018	1028.00	839.00

g) Stock data:

High/Low of Market price of Company's equity shares traded on National Stock Exchange. During the financial year ended on March 31, 2018 was as follows:

Month	High	Low
April 2017	503.00	402.40
May 2017	479.00	410.10
June 2017	475.10	406.00
July 2017	497.00	427.00
August 2017	443.90	394.90
September 2017	449.00	408.35
October 2017	790.00	436.00
November 2017	814.65	728.25
December 2017	989.00	674.00
January 2018	1208.00	870.00
February 2018	977.75	804.00
March 2018	1033.00	871.10

h) Distribution of shareholding as on March 31, 2018.

Size of Holdings	No. of Share Holders	Percentage %	No. of Shares	Percentage %
Up to 100	9145	68.34	263846	1.80
101 to 200	2038	15.23	315849	2.16
201 to 500	1209	9.04	417020	2.85
501 to 1000	516	3.85	390747	2.67
1001 to 5000	392	2.93	768528	5.26
5001 to 10000	37	0.28	272072	1.86
10001 to 100000	39	0.29	885669	6.06
100001 to above	5	0.04	11308300	77.34
Total	13381	100.00	14622031	100.00

Share Holding Pattern:

Sr. No.	Category	No. of Shares	% of Share holding
1.	Promoters	1,08,83,300	74.43
2.	Residential Individual	28,356,96	19.39
3.	Private Corporate Bodies	4,42,858	3.03
4.	Financial Institutions/ Banks and Mutual Funds	13,088	0.09
5.	Venture Capital Funds	—	—
6.	NRI's and OCB	4,21,055	2.88
7.	Clearing Member	26,034	0.18
	Total	1,46,22,031	100.00

i) Shares held in physical and dematerialized form:

As on March 31, 2018, 96.06 % of shares were held in dematerialized form and the rest in physical form.

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

NIL.

k) Plant Location

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

l) Address for correspondence

Ganesh Niwas, Veer Savarkar Marg, Prabhadevi, Mumbai- 400 025 Telephone : 022- 24331150/51

E-Mail : investors_complaints@gmbreweries.com

Website : www.gmbreweries.com

m) Shares held in electronic form

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

6. Disclosures:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2018.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

G.M.Breweries Limited (GMBL) is engaged in the manufacture of alcoholic liquor. Though the company has got the facility to blend and bottle both Indian made foreign liquor and country liquor, the concentration has been mainly on country liquor during this year also due to competitive market conditions in the IMFL segment. The Company has been making steady progress in the business of country liquor during the past five years.

Even though not much official statistics are available about the production of country liquor by various manufacturers, the data gathered from The State Excise Department shows that the company contributes about 25 to 30 % of the total Excise duty for country liquor in the whole of Maharashtra.

(B) OPPORTUNITIES, THREATS AND CONCERNS.

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and the company enjoys virtual monopoly in country liquor in the districts of Mumbai, Thane & Palghar. It is the single largest manufacturer of country liquor in the State of Maharashtra. The company has capacity to process

13.76 crore bulk litres of country liquor per annum out of which only about 49.20 % has been utilized last year. The company is taking all possible steps to utilize the surplus capacity by extending its business to interior districts of Maharashtra taking advantage of its brand image.

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

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

To overcome the problem of shortage, wide price fluctuation and heavy breakages in glass bottles, the Company has started marketing all sizes of country liquor in PET bottles which has gained wide acceptance from the consumers. However, during the last year the company faced the problem of sudden spurt in the prices of PET bottles due to increase in petroleum prices in the international market and fluctuation in exchange rates. During the year under review about 61.38% of the company's total sale consisted of PET bottles.

The government of Maharashtra through a notification has banned use of PET bottles for filling alcoholic liquor with effect from April 01, 2016. Various trade bodies of the industry have filed writ petitions in the Hon. Bombay High Court challenging the legality of the notification. The Hon. Bombay High Court has admitted the writ petitions and granted interim stay in the matter. As Company's all bottling lines have been designed to handle both glass and PET bottles final outcome in the matter will not have any impact on the manufacturing operations of the company.

As a part of its endeavour to conserve nations precious natural resources, by minimizing the use of power generated from conventional sources, the company has installed and commissioned an additional solar power plant of 325KWp (KWp = Kilowatt Peak) capacity with net metering facility during the previous year. With this the company has total solar generation capacity of 825KWp which translates into optimum generation of about 12 lakh units per annum under ideal conditions. Apart from tax benefits this will result in substantial reduction in the cost of power consumed.

(C) OUT LOOK

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

(D) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

Surveillance system to cover the entire factory premises which is being upgraded on a regular basis. 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 commendable in all respects. The company could achieve sizeable growth in terms of turnover as well as profits mainly on account of higher realization and moderate prices of Raw Material and Packing Materials.

(F) CORPORATE SOCIAL RESPONSIBILITY.

The company has fully complied with the mandatory norms prescribed for contributions towards corporate social responsibility.

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

As on March 31, 2018 the company had 171 permanent employees at its manufacturing plants and administrative office.

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

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

Cautionary Statement

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

BALANCE SHEET AS AT March 31, 2018

(Rs. in Lacs)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 31, 2016
ASSETS				
Non Current Assets				
a) Property, Plant and Equipment	1	6,566.18	6,318.64	6,510.97
b) Capital Work- In- Progress	2	6,359.51	7,612.86	8,084.39
c) Investment Property	3	4,516.50	3,309.20	2,299.00
d) Intangible Assets	4	2.70	3.19	0.05
e) Financial Assets				
- Non Current Investments	5	10,768.85	4,637.72	-
- Other Non Current Financial Assets	6	1,801.68	2,456.91	2,352.04
f) Non Current Tax Assets (Net)	7	-	96.16	42.23
g) Other Non-Current Assets	8	560.66	610.24	515.60
Total Non Current Assets		30,576.08	25,044.92	19,804.28
Current Assets				
a) Inventories	9	1,162.06	1,070.08	1,305.13
b) Financial Assets				
- Trade receivables	10	87.40	45.08	23.37
- Cash and cash equivalents	11	205.04	577.06	695.67
- Other Bank Balances	12	842.81	48.79	371.12
c) Other Current Assets	13	2,209.39	1,153.05	903.68
Total Current Assets		4,506.70	2,894.06	3,298.97
Total Assets		**35,082.78**	**27,938.98**	**23,103.25**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	14	1,463.05	1,463.05	1,170.61
b) Other Equity	15	27,664.95	20,998.90	17,279.63
Total Equity		29,128.00	22,461.95	18,450.24
Liabilities				
Non Current Liabilities				
Deferred Tax Liabilities		465.43	485.87	450.16
Other non current liabilities		23.40	-	-
Total Non Current Liabilities		488.83	485.87	450.16
Current Liabilities				
a) Financial Liabilities				
-Trade payables		500.23	480.77	374.91
-Other Current financial liabilities	16	128.60	94.82	140.59
b) Other Current Liabilities	17	4,628.67	4,415.57	3,687.35
c) Provisions		57.42	-	-
d) Current Tax Liabilities (Net)		151.03	-	-
Total Current Liabilities		5,465.95	4,991.16	4,202.85
Total Liabilities		5,954.78	5,477.03	4,653.01
Total Equities and Liabilities		**35,082.78**	**27,938.98**	**23,103.25**

Notes forming part of the financial statements & Standard Accounting Policies 1 to 39 1 & 2

For & on behalf of Board of Directors
G M Breweries Limited
CIN: L15500MH1981PLC025809

As per our report of even date attached
For Priti V. Mehta & Company
Chartered Accountants
Firm's registration Number :129568W

Priti V. Mehta
Proprietor
Membership No.:130514

Mumbai, April 5, 2018

Chairman & Managing Director — Jimmy Almeida
Wholetime Director — Jyoti Almeida
Wholetime Director — Kiran Parashare
Chief Financial officer — S Swaminathan
Company Secretary & Manager Accounts — Sandeep Kutchhi

Mumbai, April 5, 2018

G. M. BREWERIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs.in Lacs)

	Notes	**For the year ended March 31, 2018**	For the year ended March 31, 2017
a) Revenue from Operations	18	**160,516.05**	135,664.84
b) Other Income	19	**972.36**	396.54
Total Income		**161,488.41**	136,061.38
Expenses			
a) Cost of Material Consumed	20	**28,161.94**	26,702.69
b) Changes in inventories of finished goods-work-in-progress and stock-in-trade	21	**(43.93)**	205.50
c) Employee benefits expenses	22	**990.48**	913.31
d) Excise duty, VAT & TCS recoverd on Sales		**117,928.12**	98,143.68
e) Finance Costs	23	**3.11**	21.17
f) Depreciation & amortisation expenses		**598.71**	567.45
g) Other Expenses	24	**2,721.14**	2,808.18
Total Expenses		**150,359.57**	129,361.98
Profit before exceptional items and tax		**11,128.84**	6,699.40
Exceptional Items		-	-
Profit before tax		**11,128.84**	6,699.40
Tax Expense			
- Current Tax		**3,850.00**	2,300.00
- Deferred Tax		**(11.05)**	35.71
Total Tax Expense		**3,838.95**	**2,335.71**
Profit for the year		**7,289.89**	4,363.69
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Loss on fair valuation of equity shares		**(93.83)**	-
Income Tax related to above item		**9.38**	-
Total Comprehensive Income		**7,205.44**	4,363.69
Earning per equity share:	33		
[Face Value Rs. 10 each (2017: Rs. 10 each)]			
Basic Earnings per share		**49.86**	29.84
Diluted Earnings per share		**49.86**	29.84

Notes forming part of the financial statements & 1 to 39
Standard Accounting Policies 1 & 2

For & on behalf of Board pf Directors
G M Breweries Limited
CIN: L15500MH1981PLC025809

As per our report of even date attached

For Priti V. Mehta & Company
Chartered Accountants

Firm's registration Number :129568W
Priti V. Mehta
Proprietor
Membership No.:130514

Mumbai, April 5, 2018

Chairman & Managing Director	Jimmy Almeida
Wholetime Director	Jyoti Almeida
Wholetime Director	Kiran Parashare
Chief Financial officer	S Swaminathan
Company Secretary & Manager Accounts	Sandeep Kutchhi

Mumbai, April 5, 2018

Notes 1 to 39 annexed to and forming part of the Balance Sheet & Profit and Loss Statement

Note 1
Property, Plant and Equipment

Particulars	Freehold Land	Leasehold land deposit	Factory Building	Building at Wada	Godown	Residential & Commercial Premises	Plant & Machinery	Com-puters	Office equip-ments	Furniture & Fixtures	Vehicle	Total
Gross Block												
Balance as at April 1, 2016	391.63	400.00	2,515.71	392.28	40.37	1,499.21	2,436.63	8.57	2.77	11.39	165.78	7,864.34
Shifted to Investment properties on 01.04.2016	-	-	-	-	(40.37)	(1,313.00)	-	-	-	-	-	(1,353.37)
Additions during the year	-	-	-	-	-	-	273.33	1.41	6.85	5.62	42.07	329.28
Discarded/ Disposed off during the year	-	-	-	-	-	(17.25)	-	-	-	-	-	(17.25)
Balance as at March 31,2017	**391.63**	**400.00**	**2,515.71**	**392.28**	**-**	**168.96**	**2,709.96**	**9.98**	**9.62**	**17.01**	**207.85**	**6,823.00**
Balance as at April 1, 2017	391.63	400.00	2,515.71	392.28	-	168.96	2,709.96	9.98	9.62	17.01	207.85	**6,823.00**
Additions during the year	-	-	7.65	-		105.77	764.66	3.01	-	0.55	11.25	**892.89**
Discarded/ Disposed off during the year	-	-	-	-	-	(128.97)	-	-	-	-	-	**(128.97)**
Balance as at March 31,2018	391.63	400.00	2,523.36	392.28	-	145.76	3,474.62	12.99	9.62	17.56	219.10	7,586.92
Accumulated Depreciation												
Balance as at April 1, 2016												
Depreciation for the year	-	-	117.85	23.04	-	-	300.18	1.68	3.68	6.75	51.18	504.36
Accumulated depreciation on discarded/ Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2017	**-**	**-**	**117.85**	**23.04**	**-**	**-**	**300.18**	**1.68**	**3.68**	**6.75**	**51.18**	**504.36**
Balance as at April 1, 2017	-	-	117.85	23.04	-	-	300.18	1.68	3.68	6.75	51.18	504.36
Depreciation for the year	-	-	117.93	23.04	-	-	308.97	1.73	2.92	7.12	54.67	516.38
Accumulated depreciation on discarded/ Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2018	-	-	235.78	46.08	-	-	609.15	3.41	6.60	13.87	105.85	1,020.74
Net Carrying Amount												
Balance as at April 1, 2016	391.63	400.00	2,515.71	392.28	-	186.21	2,436.63	8.57	2.77	11.39	165.78	6,510.97
Balance as at March 31,2017	391.63	400.00	2,397.86	369.24	-	168.96	2,409.78	8.30	5.94	10.26	156.67	6,318.64
Balance as at March 31,2018	391.63	400.00	2,287.58	346.20	-	145.76	2,865.47	9.58	3.02	3.69	113.25	6,566.18

Note 2 - Capital Work In Progress

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening Capital Work In Progress	7,612.86	8,084.39	211.68
Reclassification from Investment Property			7,872.71
Additions	708.17	370.64	
Capitalised in Investment Properties	(1,167.94)	(842.17)	
Capitalised in PPE	(793.58)		
Closing Capital Work In Progress	**6,359.51**	**7,612.86**	**8,084.39**

Note 3 - Investment Property

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Land	1,093.20	972.63	741.60
Investment in Property as per Previous GAAP			8,076.74
Reclassification to Capital Work In Progress			(7,872.71)
Reclassication from PPE			1,353.37
Gross Carrying Amount			
Opening Gross carrying amount/Deemed cost	2,371.39	1,557.40	1,557.40
Additions	1,167.94	842.17	-
Sale/Discarded			28.19
Closing Gross carrying amount	3,539.34	2,371.39	1,557.40
Accumulated Depreciation			
Opening Accumulated Depreciation	34.82	-	-
Depreciation Charge	81.22	34.82	-
Closing Accumulated Depreciation	116.04	34.82	-
Net Carrying Amount	3,423.30	2,336.57	1,557.40
Total Investment property	**4,516.50**	**3,309.20**	**2,299.00**

Note 4 - Intangible Assets

Particulars	**Software**
Gross Block	0.05
Balance as at April 1, 2016	
Additions during the year	3.23
Discarded/ Disposed off during the year	
Balance as at March 31,2017	**3.28**
Balance as at April 1, 2017	3.28
Additions during the year	0.59
Discarded/ Disposed off during the year	
Balance as at March 31,2018	3.87
Accumulated Depreciation	
Balance as at April 1, 2016	-
Depreciation for the year	0.09
Accumulated depreciation on discarded/ Disposals	
Balance as at March 31,2017	**0.09**
Balance as at April 1, 2017	0.09
Depreciation for the year	1.08
Accumulated depreciation on discarded/ Disposals	
Balance as at March 31,2018	1.17
Net Carrying Amount	
Balance as at April 1, 2016	0.05
Balance as at March 31,2017	3.19
Balance as at March 31,2018	2.70

Note 5 -Non Current Investment

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in mutual funds	2,217.67	844.67	-
Investments in Tax free Bonds	4,372.60	3,793.05	-
Investment in Preference Shares	3,224.50	-	-
Investment in Equity Shares	954.08	-	-
Total Non Current Investments	**10,768.85**	**4,637.72**	**-**

Note 6 - Other Non Current Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposit - For more than twelve months	1787.86	2,443.16	2,338.29
Security Deposit	13.82	13.75	13.75
Total Other Non Current Financial Assets	**1801.68**	**2,456.91**	**2,352.04**

Note 7 - Non Current Tax Assets (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Income Tax (Net)	-	96.16	42.23
Total Non Current Tax Asset (Net)	**-**	**96.16**	**42.23**

Note 8 - Other Non Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	126.12	175.70	81.06
Deposit Against Demand in Dispute	434.54	434.54	434.54
Total Other Non Current Assets	**560.66**	**610.24**	**515.60**

Note 9 - Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock-in-trade as per Inventories taken Valued & Certified by the Management			
Raw Material & Packing Materials	605.31	569.15	617.68
Stock in Process (Work in Progress)	398.13	452.91	381.28
Stock of Finished Goods	102.17	3.46	280.59
Stock of Stores & Spares	56.45	44.56	25.58
Total Inventories	**1,162.06**	**1,070.08**	**1,305.13**

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

NOTE 10 - Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good)			
Debts outstanding for a period exceeding six Months	-	-	-
Other Debts	87.40	45.08	23.37
Total Trade Receivables	**87.40**	**45.08**	**23.37**

NOTE 11 - Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash-on-hand	55.89	12.64	10.74
Balances with Bank			
On Current Accounts	104.43	5.82	166.78
In Deposits Accounts	44.72	558.60	518.15
(With original maturity of 3 mths or less)			
Total Cash & Cash Equivalents	**205.04**	**577.06**	**695.67**

NOTE 12 - Other Bank Balances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
On unpaid dividend account	45.53	39.81	38.94
Bank Deposits due to mature after 3 months of original maturity			
but within 12 months of the reporting date	797.28	8.98	332.18
Total Other Bank Balances	**842.81**	**48.79**	**371.12**

NOTE 13 - Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepaid Expenses	800.74	577.25	689.30
Staff Advance	25.82	15.71	17.27
Advances for expenses	-	1.92	0.75
Advances for rawmaterials	147.90	162.42	-
Other current assets	1,234.93	395.75	196.36
Total Other Current Asstes	**2,209.39**	**1,153.05**	**903.68**

NOTE 14 - Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised			
6,00,00,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00	6,000.00
1,00,00,000 Unclassified Shares of Rs.10/- each	1,000.00	1,000.00	1,000.00
	7,000.00	7,000.00	7,000.00
Issued, Subscribed and Paid-up :			
1,46,22,031 Equity Shares of Rs.10/- each fully paid	1,462.20	1,462.20	1,169.76
(1,46,22,031 Equity Shares of Rs.10/- each fully paid)			
(1,16,97,625 Equity Shares of Rs.10/- each fully paid)			
Add : Shares forfeited	0.85	0.85	0.85
	1,463.05	1,463.05	1,170.61

a) There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restruction 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	As at March 31,2018	As at March 31,2017	As at April 1 ,2016
Shri.Jimmy Almeida	9,030,531	9,030,531	7,224,425
Almeida Holdings Private Limited	1,561,791	1,561,791	1,249,434

d) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvetment 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	As at March 31,2018	As at March 31, 2017	As at April 1 ,2016
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil	2,924,406	Nil
Aggregate number and class of shares bought back	Nil	Nil	Nil

f) There are no securities (Previous year No) convertible into Equity/ Preferential Shares.

g) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date.

Note 15 Other Equity
STATEMENT OF CHANGES IN EQUITY

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2016	118.00	5,939.00	10,870.65	16,927.65
Adjustment to opening Retained Earnings	-	-	351.98	351.98
Balance as at April 1, 2016 after adustments	**118.00**	**5,939.00**	**11,222.63**	**17,279.63**

Particulars	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2016	118.00	5,939.00	11,222.63	17,279.63
Profit for the year	-	-	4,363.69	4,363.69
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	4,363.69	4,363.69
Capitalised during the year in the form of bonus issue	(118.00)	-	(174.44)	(292.44)
Transfers	-	300.00	(300.00)	-
Dividend paid	-	-	(351.98)	(351.98)
Adjustment to opening Retained Earnings	-	-	-	-
Balance as at March 31, 2017	**-**	**6,239.00**	**14,759.90**	**20,998.90**

Particulars	General Reserve	Retained Earnings	Equity Instruments through OCI	Total
Balance as at April 1, 2017	6,239.00	14,759.90	-	20,998.90
Profit for the year	-	7,289.89	-	7,289.89
Other Comprehensive Income	-	-	-	-
Loss on fair valuation of equity shares	-	-	(93.83)	(93.83)
Income Tax related to above item	-	-	9.38	9.38
Total Comprehensive Income for the year	-	7,289.89	(84.45)	7,205.44
Capitalised during the year in the form of bonus issue	-	-	-	-
Transfers	-	-	-	-
Dividend paid	-	(527.98)	-	(527.98)
Prior period adjustment of taxes	-	(11.41)	-	(11.41)
Balance as at March 31, 2018	**6,239.00**	**21,510.40**	**(84.45)**	**27,664.95**

NOTE 16 - Other Current Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unpaid Dividends	45.76	40.05	39.18
Creditors for Expenses / Assets	82.84	54.77	101.41
Total Other Current Financial Liabilities	**128.60**	**94.82**	**140.59**

NOTE 17 - Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory Liability	4,309.75	4,187.59	3,502.88
Advance received from Customers & others	318.92	227.98	184.47
Total Other Current Liabilities	**4,628.67**	**4,415.57**	**3,687.35**

Note 18 - Revenue from Operations

Particulars	As at March 31, 2018	As at March 31, 2017
Net Sales	42,499.08	37,521.16
Add: State Excise Duty	68,606.42	60,897.52
Add: VAT (Net of Setoff)	48,374.61	37,246.16
Add: TCS	947.09	-
Add: Scrap Sales	88.85	-
Gross Sales	**160,516.05**	**135,664.84**

NOTE 19 - Other Income

Particulars	As at March 31, 2018	As at March 31, 2017
Intesest Income	479.85	288.89
Dividend Income	143.54	38.55
Net gain on sale of Investment / Assets	234.46	43.75
Other non Operting Income	83.52	24.68
Fair Value Gain on Mutual Funds	30.99	0.67
Total Other Income	**972.36**	**396.54**

NOTE 20 - Cost of Materials Consumed

Particulars	As at March 31, 2018	As at March 31, 2017
Raw Materials Consumed - Rectified Spirit		
Opening Stock	100.69	131.20
Add : Purchases	15,800.33	15,078.92
	15,901.02	15,210.12
Less : Closing Stock	2.87	100.69
	15,898.15	15,109.43
Packing and Other Materials Consumed		
Opening Stock	468.46	486.48
Add : Purchases	12,397.77	11,575.24
	12,866.23	12,061.72
Less : Closing Stock	602.44	468.46
	12,263.79	11,593.26
Total Cost of Material Consumed	**28,161.94**	**26,702.69**

NOTE 21 - Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Stock		
Finished Goods	3.46	280.59
Work-in-process	452.91	381.28
	456.37	661.87
Less :Closing Stock		
Finished Goods	102.17	3.46
Work-in-process	398.13	452.91
	500.30	456.37
Total Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade	**(43.93)**	**205.50**

NOTE 22 - Employee Benefit Expenses

Particulars	As at March 31, 2018	As at March 31, 2017
Salaries & Wages	848.80	760.53
Bonus to Staff & Workers	30.27	19.10
Contribution to Provident & other Funds	39.71	31.76
Employees Welfare	71.70	101.92
Total Employee Benefit Expenses	**990.48**	**913.31**

NOTE 23 - Finance Costs

Particulars	As at March 31, 2018	As at March 31, 2017
Interest on Term Loan	-	-
Interest on Overdraft	2.25	20.40
Bank Charges	0.86	0.77
Total Finance Costs	**3.11**	**21.17**

NOTE 24 - Other Expenses

Particulars	As at March 31, 2018	As at March 31, 2017
Stores & Spares Consumed	46.73	33.05
Repairs & Maintenance		
- Plant & Machinery	13.51	37.32
- Building	101.19	106.72
- Others	210.69	155.23
Excise Supervision Charges	19.19	19.26
Power & Fuel	73.12	100.62
Rent, Rates & Taxes	250.86	235.76
LBT Charges	114.38	359.54
Licence Fees	565.16	644.38
Legal and Professional Charges	97.10	98.55
Legal Expenses	12.88	12.92
Postage, Telephone and Telegram Expenses	8.30	9.85
Printing & Stationery	9.81	9.05
Insurance	38.42	48.62
Directors Remuneration	212.40	212.60
Travelling & Conveyance	16.03	16.03
Donation	344.80	206.14
Vehicle Expenses	367.34	330.62
Sales Promotion, Advertisement and Publicity	2.41	1.33
CSR expenses	134.42	99.67
Auditors Remuneration		
- Audit Fees	7.08	5.73
- Tax Audit Fees	7.08	5.73
- Taxation Matters	7.08	5.73
- Other Matters	3.54	3.51
Miscellaneous Expenses	57.62	50.22
Total Other Expenses	**2,721.14**	**2,808.18**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018.

1. Company overview

G. M. Breweries Limited ("the Company") is a public company incorporated in India.

The Company is primarily engaged in the manufacturing of country liquor.

2. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation:

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are the first financial statements under Ind AS.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycles of business activities of the Company, which is twelve months.

2.2 Summary of Significant Accounting Policies:

a) Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other nonrefundable taxes or levies and any cost directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2016 measured as per the previous GAAP (Indian GAAP) and use that carrying value as the deemed cost of property, plant and equipment.

(b) Capital Work in Progress

Property, plant and equipment under construction are disclosed as capital work in progress.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its capital work in progress recognised as at April 1, 2016 measured as per the previous GAAP (Indian GAAP) and use that carrying value as the deemed cost of the capital work in progress.

(c) Depreciation and amortisation:

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

(d) Impairment of assets

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit or loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

(e) 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.

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

(c) Termination Benefits, if any, are recognized as an expense as and when incurred.

(d) The Company does not have policy of leave encashment and hence there is no liability on this account.

Refer to additional note no. 37

(g) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. 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.

(h) 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 and GST.

(i) Brand Development:

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

(j) 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 Raw Materials (Rectified Spirit).

(k) Taxes on Income:

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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

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

(l) Expenses:

Currently liquor for human consumption is outside the scope of GST and consequently certain input tax paid by the company are not fully available for input tax credit. Thus, this input tax is paid currently are being expensed out in the books of accounts.

(m) Provisions, Contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

(p) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy.

(q) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(r) Financial assets

Classification and Measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits etc. which are classified as financial assets carried at amortised cost.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(s) Income recognition

Interest income

Interest income is recognised at contracted rate of interest.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated

Notes on Accounts forming part of accounts

25. Investment Properties

Investment property is measured at cost.

Investment property consists of residential flats, property occupied by tenants and property occupied as tenants. The fair Market Value of Investment Property based on ready recknor rates is 41.58 crores as on March 31, 2018.

In case of property occupied by tenants, rental income earned is disclosed in the accounts.

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

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

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

27. MVAT / Income Tax

As alcoholic liquor for human consumption has been kept out of the purview of Goods and Services Tax (GST) introduced from July 01, 2017, the company's finished product namely country liquor continues to be taxed under Maharashtra Value Added Tax (MVAT).

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 2015-16. No additional demands have been raised by department for these years. The Company has also filed the audit report as required under the MVAT Act up to the financial year 2016-17.

During the audit process for the financial year 2011-12 the MVAT department has raised a demand of Rs.8,24,42,800/- due to levy of tax on an inflated turnover arrived at on a presumptive basis. Legal experts have opined that the action of the MVAT department is devoid of authority and jurisdiction and the demand is certain to be quashed by the appellate authority. The company has filed an appeal challenging the demand notice and the demand has been stayed in toto. However, whatever liability that may arise out of the final outcome of the appeal will be met by the company out of its reserves.

The company's Income Tax assessment has been completed up to assessment year 2016-17 and the demands raised by the department has already been paid by the company.

28. Contingent liabilities

Sr. No	Particulars	Current Year	Previous year
1	MVAT demand for the year 2011-12, under appeal	Rs.8,24,42,800/-	Rs.8,24,42,800/-

29. Remuneration to Directors

		(Rs. in Lacs)
Remuneration of Directors	2017-2018	2016-2017
Salary	210.00	210.00

30. 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.

31. The Company has called for complete information from all the vendors regarding their status as small-scale/ micro industrial undertaking. Based on information received regarding the status of the vendors there are no amounts outstanding for more than Rs.1,00,000/- for more than 30 days.

32. Related Party Disclosures

(a) List of Related Parties

Key Management Personnel
- Jimmy Almeida – Chairman & Managing Director
- Jyoti Almeida- Whole Time Director
- Kiran Parashare – Whole time Director
- S.Swaminathan- Chief Financial Officer
- Sandeep Kutchhi- Company Secretary & Manager Accounts

(b) Details of transactions

Nature of Transaction	Key Management Personnel (Rs.in Lacs)
Rent Paid to Director	204.58
Remuneration to Directors	210.00
Remuneration to other KMPs	26.76
Outstanding	Nil
Trade Receivables	Nil

33. Earnings per share

(Rs.in Lacs)

Particulars	2017-2018	2016-2017
Earnings		
Profit after tax	7289.89	4,363.69
Net profit attributable to equity shareholders for calculation of	7289.89	4,363.69
Basic and diluted EPS		
Shares	1,46,22,031	1,46,22,031
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	1,46,22,031	1,46,22,031
Basic and Diluted Earnings per share (in Rs)	49.86	29.84
Nominal Value of Equity Shares (in Rs.)	10	10

34. During the year company has created and adjusted deferred tax asset against deferred tax liability of Rs.11.05 Lakhs on account of timing difference of depreciation as per Income Tax Act, 1961 & depreciation debited in the books of accounts as per the Company's act 2013.

35. Segment Reporting:

The Company at present is engaged in the business of manufacture and sale of country liquor, which constitutes a single business segment.

36. Auditors Remuneration:

(Rs. in Lacs)

Sr. No.	Particulars	Current Year	Previous Year
1	Audit Fees	7.08	5.73
2	Tax Audit	7.08	5.73
3	Taxation Matters	7.08	5.73
4	Other Matters	3.54	3.51
	Total	24.78	20.70

37. Employees Benefits:

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

		GRATUITY
POLICY NO	610149	706000365
I ASSUMPTION AS AT	**01.03.2018**	**01.03.2018**
MORTALITY RATE	LIC(2006-08)	LIC(2006-08)
DISCOUNT RATE	7.5%	7.5%
WITHDRAWAL RATE	1% TO 3%	1% TO 3%
SALARY ESCALATION	4%	4%
VALUATION METHOD	PROJECTED UNIT CREDIT METHOD	
PERIOD OF ACCOUNTING	**1.04.2017 TO 31.03.2018**	
II DATA INFORMATION	**ON 31.03.2018**	**31.03.2018**
NUMBER OF MEMBERS	127	44
AVERAGE AGE	45.13	36.36
AVERAGE MONTHLY SALARY	11,616.19	11,008.09
AVERAGE PAST SERVICES	20.23	4.66
III RESULTS OF VALUATION	**ON 31.03.2018**	**31.03.2018**
(a) PV OF PAST SERVICE BENEFIT	1,31,05,035	8,02,792
(b) CURRENT SERVICE COST	5,40,715	1,55,086
(c) TOTAL SERVICE GRATUITY	2,81,83,161	73,94,987
(d) ACCRUED GRATUITY	1,73,76,297	13,04,300
(e) LCSA	1,08,06,864	60,90,687
(f) LC PREMIUM	39,034	12,024
(g) GST @18%	7,026	2,164
IV RECOMMENDED CONTRIBUTION RATE		
(a) FUND VALUE AS ON RENEWAL DATE	1,07,05,638	5,08,133
(b) ADDITIONAL CONTRIBUTION FOR EXISTING FUND	23,99,397	2,94,659
(c) CURRENT SERVICE COST	5,40,715	1,55,086
V ACTUAL (GAIN)/ LOSS ON OBLIGATION/ TOTAL AMOUNT CHARGED TO P&L (III(F) +III(G) +IV(B)+IV(C)	29,86,172	4,63,933

The company has paid an amount of Rs.34,50,105/- to LIC towards both the above policies based on provisional actuarial valuation done by LIC. Any shortfall or excess based on final working by LIC would be dealt with on receipt of final valuation.

38. The figures of the previous years have been regrouped / rearranged wherever necessary. The Figures or the previous years are given in brackets. The company has compiled the above accounts based on the revised/ Modified schedule III applicable for the accounting period 2017-2018. 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.

39. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor (M/s. V.P.Mehta & Co.) who expressed an unmodified opinion vide reports dated April 06, 2017 and April 05, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by M/s. Priti V Mehta & Company and their opinion is not qualified in respect of this matter.

As per our report of even date attached
For Priti V. Mehta & Company
Chartered Accountants
Firm Registration No. 129568W

Priti V. Mehta
Proprietor
Membership No. 130514

Mumbai, April 05, 2018

For & on behalf of Board of Directors
G M Breweries Limited
CIN: L15500MH1981PLC025809

Chairman & Managing Director	Jimmy Almeida
Wholetime Director	Jyoti Almeida
Wholetime Director	Kiran Parashare
Chief Financial Officer	S. Swaminathan
Company Secretary & Manager Accounts	Sandeep Kutchhi

Mumbai, April 05, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lacs)

	Particulars	Current Year 2018	Previous Year 2017
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	**11,128.84**	6,699.40
	Adjustments for :		
	Depreciation	**598.71**	567.45
	Finance Cost	**3.11**	21.17
	Indirect Taxes paid	**117,928.12**	98,143.91
	Dividend Received	**(143.54)**	(38.55)
	Interest Received	**(479.85)**	(288.89)
	Other Non-Operating Income	**(348.97)**	(69.10)
	Operating Profit before Working Capital Changes	**128,686.42**	105,035.39
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	**(48.04)**	(22.58)
	Inventories	**(91.98)**	235.05
	Other Non Current Financial Assets	**(0.07)**	-
	Other Current Assets	**(1,056.34)**	(249.37)
	Other Non Current Assets	**96.16**	(53.93)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade Payables	**19.46**	105.86
	Other Non Current Liabilities	**2.96**	35.71
	Other Current Liabilities	**421.55**	728.22
	Other Current Financial Liabilities	**33.78**	(45.77)
	Cash generated from Operations	**128,063.90**	105,768.58
	Direct Taxes Paid	**3,850.36**	2,335.94
	Indirect Taxes Paid	**117,928.12**	98,143.68
	Net Cash from Operating Activities	**6,285.42**	5,288.96
B.	**Cash Flow from Investing Activities**		
	Increase/Decrease in Property, Plant and Equipment inculding Capital Advances	**457.17**	(1.37)
	Increase/Decrease in Investment Property	**(1,207.30)**	(1,010.20)
	Increase/Decrease in Financial Assets- Investments	**(6,215.58)**	(4,637.72)
	Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	**(133.00)**	218.33
	Interest Received	**479.85**	288.89
	Dividend Received	**143.54**	38.55
	Other Non-Operating Income	**348.97**	69.10
	Net Cash (used in)/from Investing activities	**(6,126.35)**	(5,034.42)
C.	**Cash Flow from Financing Activities**		
	Interest / financial charges Paid	**(3.11)**	(21.17)
	Dividend Paid	**(438.66)**	(292.44)
	Dividend Tax paid	**(89.32)**	(59.54)
	Net Cash (used in)/from Financing activities	**(531.09)**	(373.15)
D.	**Net Changes in Cash and Cash Equivalents (A+B+C)**	**(372.02)**	(118.61)
E.	**Cash and Cash Equivalents at beginning of the Period**	**577.06**	695.67
F.	**Cash and Cash Equivalents at End of the Period**	**205.04**	577.06

As per our report of even date attached
For Priti V. Mehta & Company
Chartered Accountants
Firm Registration No. 129568W

Priti V. Mehta
Proprietor
Membership No. 130514

Mumbai, April 05, 2018

For & on behalf of Board of Directors
G M Breweries Limited
CIN: L15500MH1981PLC025809

Chairman & Managing Director	Jimmy Almeida
Wholetime Director	Jyoti Almeida
Wholetime Director	Kiran Parashare
Chief Financial Officer	S. Swaminathan
Company Secretary & Manager Accounts	Sandeep Kutchhi

Mumbai, April 05, 2018

FINANCIAL HIGHLIGHTS FOR THE PAST 15 YEARS

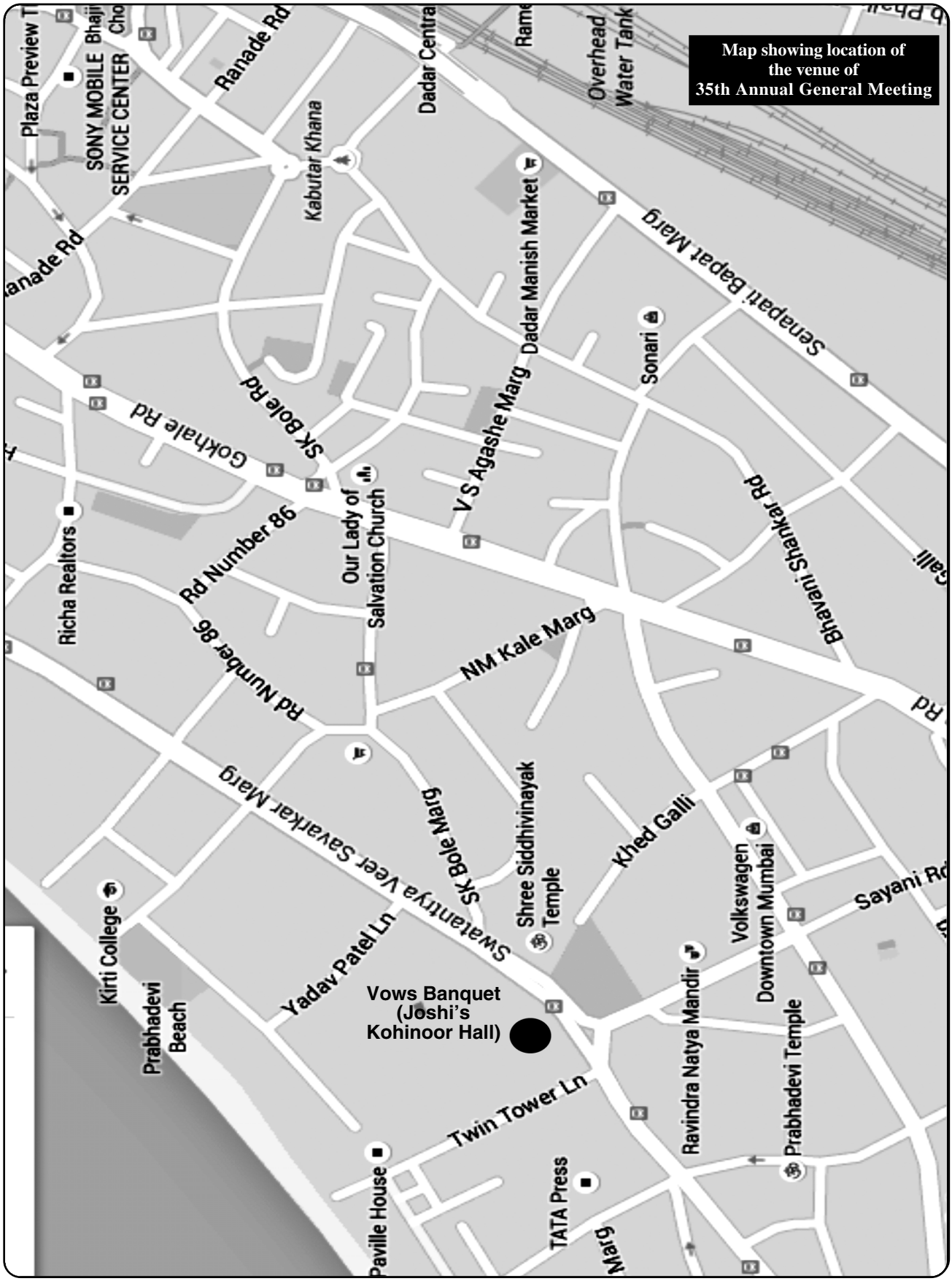
(Rs. in Lacs)

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 (%)
2018	**1463.05**	**27664.95**	**29128.00**	**Nil**	**5465.95**	**824.43**	**5954.78**	**6566.18#**	**4506.70**	**68606.42**	**48374.61**	**116981.03**	**3.11**	**160516.05**	**11128.84**	**3838.95**	**7289.89**	30*
2017	1463.05	20498.34	21961.39	Nil	5519.14	824.43	5519.14	13208.01	5771.76	60897.52	37246.39	98143.91	21.17	135665.07	6733.55	2335.71	4391.11	30
2016	1170.61	16927.65	18098.28	Nil	4554.83	Nil	4554.83	12892.75	6071.80	56796.15	33050.23	89846.38	204.96	125803.83	8779.20	2948.15	5831.05	25
2015	1170.61	11448.58	12619.19	3204.42	4289.04	Nil	7493.46	13079.73	3986.18	51920.38	20902.34	72822.72	357.09	103556.47	2845.91	982.53	1863.38	25
2014	936.66	10513.96	11450.62	2853.21	7302.55	Nil	10155.76	13751.45	6933.74	49100.82	19663.44	68764.26	276.39	97628.30	3263.91	1114.23	2149.68	25
2013	936.66	8636.18	9572.84	2281.33	6198.38	Nil	8479.71	12298.46	5604.89	46618.44	18485.73	65104.17	248.10	93880.06	2095.78	818.37	1277.41	25
2012	936.66	7630.67	8567.33	2506.55	5488.55	Nil	7995.10	11706.42	5607.09	44081.41	17554.53	61635.94	272.63	87334.09	2087.89	704.73	1383.16	25
2011	936.66	6520.32	7456.98	2965.69	1904.44	Nil	4870.13	11741.33	6031.39	32166.94	11701.93	43868.87	249.47	67031.70	3167.02	1084.68	2082.34	25
2010	936.66	4690.11	5626.77	1839.79	2162.28	Nil	4007.62	9903.58	4021.11	29470.64	9874.36	39345.00	198.18	61309.49	1020.85	355.07	665.78	20
2009	936.66	4249.11	5185.77	1457.52	1844.38	Nil	3301.90	9614.80	1647.03	26721.09	7416.40	34137.49	189.55	55110.92	1384.91	479.38	905.53	20
2008	936.66	3607.85	4544.51	1453.01	1688.45	Nil	3141.46	8504.03	1631.42	24586.34	7089.95	31676.29	179.35	50259.70	2249.33	776.23	1473.10	25
2007	936.66	2416.27	3352.93	1432.78	1827.28	Nil	3260.06	7201.61	1486.27	21349.28	6145.37	27494.65	199.87	44796.28	1806.35	619.79	1186.56	18
2006	936.66	1462.22	2398.88	2316.99	2050.55	Nil	4367.54	5921.63	3316.52	16227.00	4743.55	20970.55	261.15	36451.47	2027.47	688.92	1338.55	15
2005	936.66	508.25	1444.91	2041.05	1841.39	Nil	3882.44	4985.29	1761.63	9048.75	3258.33	12307.08	295.48	19481.76	100.71	25.44	75.27	06
2004	936.66	498.96	1435.62	2235.32	1361.40	Nil	3596.72	4710.52	1569.49	8256.63	2745.62	11002.25	331.67	16434.44	118.06	8.75	109.31	06

* Proposed, # Net Fixed Assets as per Ind AS

Note 1 : Regrouping has been done whereever required to make comparision with the previous year figures.

Note 2 : The company had proposed / declared Bonus in the ratio of 1:4 in the years 2014, 2016 and 2018.


Plaza Preview T
SONY MOBILE SERVICE CENTER
Bhaji
Cho
Ranade Rd
Kabutar Khana
Dadar Centra
Overhead Water Tank
Dadar Manish Market
Senapati Bapat Marg
Sonari
Gokhale Rd
SK Bole Rd
V S Agashe Marg
Richa Realtors
Rd Number 86
Our Lady of Salvation Church
Bhavani Shankar Rd
NM Kale Marg
Rd Number 86
Shree Siddhivinayak Temple
Khed Galli
Volkswagen Downtown Mumbai
Sayani Rd
Swatantrya Veer Savarkar Marg
SK Bole Marg
Kirti College
Yadav Patel Ln
Prabhadevi Beach
Vows Banquet (Joshi's Kohinoor Hall)
Ravindra Natya Mandir
Prabhadevi Temple
Twin Tower Ln
Paville House
TATA Press
Marg
Map showing location of the venue of 35th Annual General Meeting

G. M. BREWERIES LIMITED

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

PROXY FORM

35th Annual General Meeting - May 10, 2018

Regd. Folio No. _____

No. of Shares held _____

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, May 10, 2018 and at any adjournment there of.*

Signed on this _____ day of _____ 2018

Note :

The proxy form duly completed should be deposited at the Registered office of the Compay 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

35th Annual General Meeting - May 10, 2018

*I hereby record my presence at the **THIRTY FIFTH ANNUAL GENERAL MEETING** of the Company held at **Vows Banquet (Joshi's Kohinoor Hall), 3rd Floor, S. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.** on Thursday, May 10, 2018 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 _____