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G. M. BREWERIES LIMITED

17th Annual General Meeting 1999-2000

G. M. BREWERIES LIMITED**BOARD OF DIRECTORS**

Shri Jimmy William Almeida	- <i>Chairman & Managing Director</i>
Smt. Celina William Almeida	- <i>Whole-time Director</i>
Shri John William Almeida	- <i>Whole-time Director</i>
Shri Mukund Govind Diwan	- <i>Director</i>
Smt. Jyoti Jimmy Almeida	- <i>Director</i>
Shri Ashwin Pranlal Mehta	- <i>Director</i>

Company Secretary

T. Ravichandran

AuditorsM/s. V. P. Mehta & Company
Chartered Accountants**Bankers**Central Bank of India
Prabhadevi, Mumbai - 400 025

Dena Bank

Santacruz (W), Mumbai - 400 054

Credit Agricole Indosuez,
Fort, Mumbai 400 020.The Catholic Syrian Bank Ltd
Chembur, Mumbai - 400 071The Thane Janata Sahakari Bank Ltd.
Bhiwara Bhavan, Kopri, Thane (East).Citizen Co-Op. Bank Ltd.
Dadar, Mumbai 400 028.**Regd. Office**Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025**Factory**S. Veer Savarkar Marg, Virar (East),
Dist. Thane - 401303 State : Maharashtra (India)

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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of G.M. Breweries Limited will be held at Walchand Hirachand Hall, 4th Floor, The Indian Merchants' Chamber, IMC Marg, Opposite Churchgate Station, Mumbai - 400 020 on Tuesday, the 16th day of May, 2000 at 11.30 a.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the year ended on that date, the Reports of Directors' and Auditors' thereon.
2. To declare the payment of interim dividend as final dividend.
3. To appoint a Director in place of Mr. Ashwin P. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business :

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

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

By Order of the Board of Directors
For G. M. Breweries Ltd.,

Mumbai,
Date : 20th April, 2000

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



(T. Ravichandran)
Company Secretary

Shareholders are requested to bring their copies of the Annual Report to the Meeting.

G. M. BREWERIES LIMITED**NOTES:**

- a) The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the Special Business under item 1 as stated above is annexed hereto.
- b) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.**
- c) The Register of Members and Transfer Books of the Company will remain closed from 12th May, 2000 to 16th May, 2000 (both days inclusive).
- d) The payment of Interim dividend on equity shares, as declared by the Board of Directors at their meeting held on 30th March, 2000 will be made to those members whose names appear on the Company's Register of Members at the close of working hours on 16th May, 2000.
- e) Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- f) Members are requested to notify immediately change, if any, in their registered addresses to the Company's Share Department at the Registered Office of the Company.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.****Item No. 1 :**

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

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

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

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

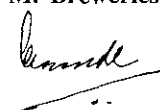
Directors recommend the resolution for your approval.

By Order of the Board of Directors
For G. M. Breweries Ltd.,

Mumbai,
Date : 20th April, 2000

Registered Office :

Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai 400 025.


(T. Ravichandran)
Company Secretary

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 17th Annual Report together with the Audited Accounts of the Company for the Year Ended 31st March, 2000.

Financial Results :

	Audited 31.03.2000 (12 months)	(Rs. in '000) Audited 31.03.1999 (18 months)
Sales & Services	1,037,656	1,492,151
Other Income	11,117	18,935
	<u>1,048,773</u>	<u>1,511,086</u>
Profit before depreciation and taxation	17,562	35,581
Less : Depreciation	12,459	18,586
Less : Provision for taxation	600	1,700
Profit after taxation	4,503	15,295
Add : Balance brought forward from last period	1,868	11,516
Add : Transfer from General Reserve	7,500	75,000
Less : Prior Period adjustment (Net)	5,000	86,250
Surplus available for Appropriation	<u>8,871</u>	<u>15,561</u>
Appropriations :		
General Reserve	-	7,500
Interim Dividend	3,753	-
Proposed Dividend	-	5,630
Tax on Dividend	413	563
Balance carried to Balance Sheet	<u>4,705</u>	<u>1,868</u>
	<u>8,871</u>	<u>15,561</u>

Dividend :

Your Directors are pleased to inform you that an interim Dividend of 4% was declared at their meeting held on 30th March, 2000. In order to conserve resources to meet the increased working capital needs of the company, your directors do not wish to recommend any further dividend for the year ended 31st March, 2000.

Operational Review :

Gross Sales and Services increased to Rs. 10376 Lacs, a growth of approximately 5% against Rs. 14,921 Lacs in the previous period of eighteen months. Profit before depreciation and taxation was Rs. 176 Lacs against Rs. 356 Lacs in the previous period (18 months). After providing for interest and financial charges, depreciation and taxation of Rs. 615 Lacs, Rs. 125 Lacs and Rs. 6 Lacs respectively, the net profit of the Company for the year under review was placed at Rs. 45 Lacs. The profitability is under severe pressure due to withdrawal of Sales Tax set-off benefits on all materials except bottles and increase in the price of raw & packing materials which could not be passed to the ultimate consumer, in view of the severe competition prevailing in the Industry.

G. M. BREWERIES LIMITED

Disclosure of special particulars :

Information as per Clause (e) of sub-section (1) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2000 is given below :

Conservation of Energy :

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- 2) No specific investment has been made for reduction in energy consumption.
- 3) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.
- 4) Since the Company does not fall under the list of industries which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise.

Technology Absorption :

Company's products are manufactured by using inhouse Knowhow 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 year under review, there was an out flow of Foreign Exchange in nature of Tours and Travelling amounting to Rs. 81,840/-.

Particulars of Employees :

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

Fixed Deposits :

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

Industrial Relations :

During the year under review, your Company had entered into a wage settlement for three years with the workers trade union, who in turn assured their fullest co-operation in the development of the Company.

Auditors' Report :

The observation made by the Auditors' in their Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under section 217 of the Companies Act, 1956.