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G. M. BREWERIES LIMITED

19th Annual Report 2001-2002

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 Pranal Mehta	- <i>Director</i>

Auditors

M/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 - 400 071

The 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

Phone : 4331150 / 51/ 1329

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Thane - 401303 State : Maharashtra (India)
Phone : 95250 - 502825/510793

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19th Annual Report 2001-2002**NOTICE**

Notice is hereby given that the 19th 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, Opp. Churchgate Station, Mumbai - 400 020 on Thursday, the 23rd of May, 2002 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, 2002 and Profit and Loss Account for the year ended on that date, the Reports of Directors and Auditors thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Mr. John William Almeida, 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."

Mumbai,
Date : 4th April, 2002

For and on behalf of the Board

Registered Office :

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


(Jimmy William Almeida)
Chairman & Managing Director

NOTES:

- a) The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the Special Business under item 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 / herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- c) The Register of Members and Transfer Books of the Company will remain closed from 20th May, 2002 to 23rd May, 2002 (both days inclusive).

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

G. M. BREWERIES LIMITED

- d) If dividend on shares, as recommended by the Directors, is approved at the ensuing Annual General Meeting, payment of such dividend will be made to those members whose name appear on the Company's Register of Members at the close of working hours on 23rd May, 2002.
- e) Shareholders desiring any information as regards the Accounts are required to write to the Company atleast 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. Members are also requested to furnish their Bank details to the company's Share department immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- g) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

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 shareholders' approval by special resolution is required at the General Meeting of the Company for his appointment.

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

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

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

Directors recommend the resolution for your approval.

For and on behalf of the Board

Mumbai,
Date : 4th April, 2002

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



(JIMMY WILLIAM ALMEIDA)
CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 19th Annual Report together with the Audited Accounts of the Company for the Year Ended 31st March, 2002.

Financial Results :

	Audited 31.03.2002	(Rs. in lacs) Audited 31.03.2001
Gross Sales	14510.04	12448.57
Other Income	23.88	286.06
	<u>14533.92</u>	<u>12734.63</u>
Profit before depreciation and taxation	262.28	207.93
Less : Depreciation	137.81	137.20
Less : Provision for taxation	40.23	6.00
Profit after taxation	84.24	64.73
Add : Balance brought forward from previous year	50.37	47.05
Less : Prior Period adjustment (Net)	28.84	0.71
Surplus available for Appropriation	<u>105.77</u>	<u>111.07</u>
APPROPRIATIONS		
General Reserve	10.00	9.00
Proposed Dividend	56.15	46.92
Tax on Dividend		4.78
Balance carried to Balance Sheet	<u>39.62</u>	<u>50.37</u>
	<u>105.77</u>	<u>111.07</u>

DIVIDEND :

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 6% (previous year 5%) which will absorb Rs.56.15 lacs. The dividend, if approved, will be paid after deducting tax at source as per the prevailing Income tax laws.

OPERATIONAL REVIEW :

Gross Sales increased to Rs.14510.04 Lacs, a growth of approximately 17% as against Rs.12448.57 Lacs in the previous year. Profit before depreciation and taxation is Rs.262.28 lacs as against Rs.207.93 Lacs in the previous year. After providing depreciation and taxation of Rs.137.81 Lacs and Rs.40.23 Lacs respectively, the net profit of the Company for the year under review is placed at Rs.84.24 Lacs as against 64.73 lacs in the previous year. The increase in the net profit is mainly due to higher volume of sales and reduction in the interest costs. It is also pertinent to mention that the current year profit is entirely from operations.

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, 2002 is given below :

CONSERVATION OF ENERGY :

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

TECHNOLOGY ABSORPTION :

Company's products are manufactured by using 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 the total foreign exchange used was Rs. 23,750/- while foreign exchange earning was nil.

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 enjoyed cordial relationship with workers and employees at all levels.

CORPORATE GOVERNANCE

The company is committed to adopt best practices in corporate governance and in this regard the Company has constituted an audit committee comprising of Mr. Mukund G Diwan, Mr. Ashwin P Mehta and Mrs. Jyoti Jimmy Almeida, directors of the Company. As the provisions of clause 49 of the listing agreement are applicable to the Company only from the financial year 2002-2003, detailed section of the code of Corporate Governance is not mentioned in this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, the directors would like to state that :

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgements 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.

DELISTING OF SHARES OF YOUR COMPANY FROM AHMEDABAD, JAIPUR AND MADRAS STOCK EXCHANGES

As per the special resolution passed by the members at the 16th Annual General meeting held on 24th June, 1999, the company has already completed the process of delisting of shares from the Stock exchanges at Ahmedabad, Jaipur and Madras after complying with all the statutory requirements laid down by SEBI. The necessary application for delisting have been forwarded to these exchanges on 26/3/2002. The shares of the company continue to be listed with BSE and the National Stock Exchange and the listing fees for these exchanges have been paid for the current year.

AUDITORS REPORT :

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

DIRECTORS

Mr. John W. Almeida retires by rotation and being eligible, offers himself for re-appointment. The Directors recommend Mr. John W. Almeida's re-appointment.

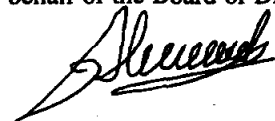
AUDITORS :

The Auditors M/s. V. P. Mehta & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENTS :

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

For and on behalf of the Board of Directors



(Jimmy William Almeida)
Chairman & Managing Director

Mumbai
4th April, 2002.