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G. M. BREWERIES LIMITED

22nd Annual Report 2004-2005

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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>

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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

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 : 24331150 / 51 / 24371805 / 841 /
24367005.
Telefax : 24229922

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Thane - 401303 State : Maharashtra (India)
Phone : 95250 - 2528728, 2528793, 2529127
(STD code 0250)

Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
Unit - 1, Luthra Indl. Premises, Safed Pool, Andheri
Kurla Rd., Andheri (E), Mumbai - 400 072.
Phone : 28515606, 28515644, Fax : 2851 2885.

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G. M. BREWERIES LIMITED**NOTICE**

Notice is hereby given that the 22nd Annual General Meeting of the Members of **G.M. Breweries Limited** will be held at **Hotel Kohinoor Park, Emperor Hall, 1st floor, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025** on Tuesday, the 10th of May, 2005 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, 2005 and 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 J. Almeida, who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business :

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

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

By Order of the Board of Directors

For **G.M. BREWERIES LIMITED**

Mumbai,

Date : 5th April, 2005

Registered Office :

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



(JIMMY WILLIAM ALMEIDA)
CHAIRMAN & MANAGING DIRECTOR

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

22nd Annual Report 2004-2005**NOTES :**

- a) The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the Special Business under item 5 as stated above in annexed hereto.
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
- c) The Register of Members and Transfer Books of the Company will remain closed from 7th May 2005 to 10th May, 2005 (both days inclusive).
- 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 6th May, 2005.
- e) Shareholders desiring any information as regards to 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 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.
- 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.
- h) Smt. Jyoti J. Almeida, Director retires by Rotation and is eligible for re-appointment at the Annual General Meeting. A brief resume of the said director is given below.

Name	Smt. Jyoti J. Almeida
Age	37 yrs.
Qualification	B. Com.
Expertise in Specific Area	Finance, Taxation, Audit, Allied Matters.
Date of first Appointment on the Board of the Company	30/7/1998
Name(s) of the Other Companies in which Directorship held and Committee Membership/ Chairmanship held.	Refer to Report on CORPORATE GOVERNANCE

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.****ITEM NO. 5**

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

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

G. M. BREWERIES LIMITED

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 deemed to be concerned or interested in the resolution.

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

By Order of the Board of Directors

For **G.M. BREWERIES LIMITED**

Mumbai,

Date : 5th April, 2005

Registered Office :

Ganesh Niwas, S. Veer Savarkar Marg,

Prabhadevi, Mumbai - 400 025



(JIMMY WILLIAM ALMEIDA)
CHAIRMAN & MANAGING DIRECTOR

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DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 22nd Annual Report together with the Audited Accounts of the Company for the Year Ended 31st March, 2005.

Financial Results :

	Audited 31.03.2005 (12 Months)	(Rs. in lacs) Audited 31.03.2004 (12 Months)
Gross Sales & Services	19481.76	16434.44
Other Income	34.82	28.66
	<u>19516.58</u>	<u>16463.10</u>
Profit before depreciation and taxation	265.17	280.66
Less : Depreciation	164.46	162.60
Less : Provision for taxation	25.44	8.75
Profit after taxation	75.27	109.31
Add : Balance brought forward from previous year	108.01	81.59
Less : Prior Period adjustment (Net)	(2.49)	9.55
	<u>180.79</u>	<u>181.35</u>
Surplus available for Appropriation	180.79	181.35
APPROPRIATIONS		
General Reserve	10.00	10.00
Proposed Dividend	56.15	56.15
Tax on Dividend	7.34	7.19
Balance carried to Balance Sheet	107.30	108.01
	<u>180.79</u>	<u>181.35</u>

DIVIDEND :

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 6% (previous year also 6%). The dividend, if approved, at the Annual General Meeting will result in the out flow of Rs.56.15 lacs to the company in addition to Rs 7.34 lacs by way of distribution tax.

OPERATIONAL REVIEW :

Gross Sales and Services increased to Rs. 19481.76 Lacs, a growth of approximately 19% against Rs.16434.44 Lacs in the previous year. Profit before depreciation and taxation was Rs. 265.17 lacs against Rs. 280.66 Lacs in the previous year. After providing for, depreciation and taxation of Rs. 164.46 Lacs and Rs. 25.44 Lacs respectively, the net profit of the Company for the year under review was placed at Rs. 75.27 Lacs. as against 109.31 lacs in the previous year.

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, 2005 is given below :

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CONSERVATION OF ENERGY :

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

TECHNOLOGY ABSORPTION :

Company's products are manufactured by using inhouse 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 in flow or out flow of any foreign exchange.

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 AND MANAGEMENT DISCUSSION AND ANALYSIS

A Seperate report on the Corporate Governance and Management Discussion and Analysis is attached as a part of the Annual Report. The Auditor's Certificate regarding compliance of the conditions of Corporate Governance is also annexed.

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.

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- 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 accounts on a going concern basis.

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

Smt. Jyoti J. Almeida retires by rotation and being eligible, offers herself for re-appointment. The Directors recommend Smt. Jyoti J. Almeida's re-appointment.

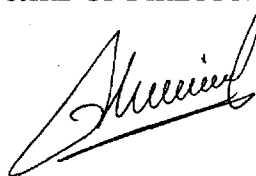
AUDITORS :

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 support.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**



**(JIMMY WILLIAM ALMEIDA)
CHAIRMAN & MANAGING DIRECTOR**

Mumbai
5th April, 2005