



# 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 ● GSTN : 27AAACG1653N1ZG

Email : gmb1@gmbreweries.com ● Website : www.gmbreweries.com ● CIN: L15500MH1981PLC025809

April 04, 2024

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

Mumbai- 400 051

Scrip Code: GMBREW / 507488

Bombay Stock Exchange Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,

Mumbai - 400 001

Sub: Outcome of the Board Meeting held on April 04, 2024

Kindly take a note that the Board of Directors of the Company at its meeting held today on April 04, 2024 has inter alia:

- 1) Considered and approved the audited standalone financial results of the company for the quarter/year ended March 31, 2024. In compliance with Regulation 33 of the SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 we are attaching herewith :
  - a. Audited Financial Results for the quarter & year ended March 31, 2024
  - b. Audit Report by the statutory auditors of the company for year ended March 31, 2024.
- 2) The Board of Directors of the Company have proposed/ recommended subject to approval of Members a dividend @ 70% i.e. Rs.7/- per equity share of Rs.10 each.
- 3) The Board of Directors have proposed / recommended issue of Bonus Shares in proportion of 1:4 i.e. One new fully paid bonus equity share of Rs.10/- each for every 4 existing fully paid equity shares of Rs.10/- each held as on Record Date. The bonus issue of equity shares will be subject to approval by members of the company.

The details as required under Regulation 30 of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-1/P/CIR/2023/123 dated July 13, 2023 are provided in annexure A enclosed herewith.



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The Board meeting commenced at 11.30 A.M. and concluded at 12.00 P.M.

The above intimation and audited standalone financial results are also being uploaded on company's website [www.gmbreweries.com](http://www.gmbreweries.com)

Kindly take the note of the above

Thank you

For G. M. Breweries Limited

Sandeep Kutchhi

Vice President Finance & Company Secretary



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## Annexure A

Sr. No.	Particulars	Description												
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares of Rs.10/- Each												
2	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue												
3	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Total 45,69,385 shares having face value of Rs.10/- Each												
4	whether bonus is out of free reserves created out of profits or share premium account;	The bonus equity shares will be issued out of free reserves created out of profits available as on March 31, 2024												
5	bonus ratio	1:4 i.e. One new fully paid bonus equity share of Rs.10/- each for every 4 existing fully paid equity shares of Rs.10/- each												
6	details of share capital : pre and post bonus issue;	<table border="1"><thead><tr><th colspan="2">Pre Bonus Issue</th><th colspan="2">Post Bonus Issue</th></tr><tr><th>No. of Shares of Rs.10 Each</th><th>Amount of share capital (Rs.)</th><th>No. of Shares of Rs.10 Each</th><th>Amount of share capital (Rs.)</th></tr></thead><tbody><tr><td>1,82,77,538</td><td>18,27,75,380</td><td>2,28,46,923</td><td>22,84,69,230</td></tr></tbody></table>	Pre Bonus Issue		Post Bonus Issue		No. of Shares of Rs.10 Each	Amount of share capital (Rs.)	No. of Shares of Rs.10 Each	Amount of share capital (Rs.)	1,82,77,538	18,27,75,380	2,28,46,923	22,84,69,230
Pre Bonus Issue		Post Bonus Issue												
No. of Shares of Rs.10 Each	Amount of share capital (Rs.)	No. of Shares of Rs.10 Each	Amount of share capital (Rs.)											
1,82,77,538	18,27,75,380	2,28,46,923	22,84,69,230											
7	free reserves and/ or share premium required for implementing the bonus issue;	Rs.4,56,93,850/- would be capitalized from free reserves.												
8	free reserves and/ or share premium available for capitalization and the date as on which such balance is	The balance in free reserves as on March 31, 2024 is Rs.80403.44 Lacs												



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	available;	
9	whether the aforesaid figures are audited	Yes
10	estimated date by which such bonus shares would be credited/dispatched;	Within two months from the date of proposal of Board i.e. by June 03, 2024





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## 9) Balance sheet

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a) Property, Plant and Equipment	5,015.79	5,252.56
b) Capital Work- In- Progress	606.80	785.09
c) Investment Property	18,925.22	13,237.10
d) Other Intangible Assets	10.26	16.33
e) Financial Assets		
-Investments	52,632.61	44,572.76
-Other Financial Assets	24.26	21.35
f) Income Tax Assets (Net)	-	45.86
g) Other non-current assets	2,418.05	2,200.87
<b>Total Non Current Assets</b>	<b>79,632.99</b>	<b>66,131.92</b>
<b>Current Assets</b>		
a) Inventories	2,867.63	3,669.89
b) Financial Assets		
-Trade receivables	179.75	30.59
-Cash and cash equivalents	104.49	160.61
-Other Bank Balances	1,215.40	2,226.66
c) Other Current Assets	7,743.73	4,696.96
<b>Total Current Assets</b>	<b>12,111.00</b>	<b>10,784.71</b>
<b>Total Assets</b>	<b>91,743.99</b>	<b>76,916.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,828.60	1,828.60
b) Other Equity	80,403.44	66,347.96
<b>Total Equity</b>	<b>82,232.04</b>	<b>68,176.56</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Provisions		
Deferred Tax Liabilities	161.28	222.20
Other non current liabilities	28.92	28.92
<b>Total Non Current Liabilities</b>	<b>190.20</b>	<b>251.12</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
-Trade payables	2,101.01	890.46
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	67.72	104.15
-Other Current financial liabilities	6,948.61	7,411.61
b) Other Current Liabilities	113.52	82.73
c) Provisions	90.89	-
d) Current Tax Liabilities (Net)		
<b>Total Current Liabilities</b>	<b>9,321.75</b>	<b>8,488.95</b>
<b>Total Liabilities</b>	<b>9,511.95</b>	<b>8,740.07</b>
<b>Total Equities and Liabilities</b>	<b>91,743.99</b>	<b>76,916.63</b>

Mumbai  
April 4, 2024

For G M Breweries Limited

*Jyoti Almeida*  
Jyoti Almeida  
Executive Director  
DIN 00112031





# G. M. Breweries Limited

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## G.M.BREWERIES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. Lakhs)

Particulars	Current Year 2024	Previous Year 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	18,121.21	13,161.54
Adjustments for :		
Depreciation	613.41	581.37
Finance Cost	37.17	3.78
Indirect Taxes paid	1,80,007.19	1,73,223.44
Dividend Received	(172.57)	(171.98)
Interest Received	(1,488.12)	(1,215.19)
Other Non-Operating Income	(6,372.63)	(659.65)
<b>Operating Profit before Working Capital Changes</b>	<b>1,90,745.66</b>	<b>1,84,923.31</b>
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(149.16)	280.02
Inventories	793.26	(480.39)
Other Financial Assets- Non Current	(2.91)	(0.53)
Other Current Assets	(3,046.77)	1,294.96
Other Non Current Assets	(217.18)	(1,123.86)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	1,210.55	608.19
Other non current liabilities	-	2.00
Other Current Liabilities	(463.00)	432.19
Other financial liabilities - Current	(36.43)	41.35
<b>Cash generated from Operations</b>	<b>1,88,834.02</b>	<b>1,85,977.24</b>
Direct Taxes Paid	2,900.00	3,150.00
Indirect Taxes Paid	1,80,007.19	1,73,223.44
<b>Net Cash from Operating Activities (A)</b>	<b>5,926.83</b>	<b>9,603.80</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	421.13	1,216.37
Increase/Decrease in Investment Property	(5,688.12)	(4,872.71)
Increase/Decrease in Financial Assets- Investments	(8,626.72)	(7,348.82)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	1,011.26	280.32
Interest Received	1,488.12	1,215.19
Dividend Received	172.57	171.98
Other Non-Operating Income	6,372.63	659.65
<b>Net Cash (used in)/from Investing activities (B)</b>	<b>(4,849.13)</b>	<b>(8,678.02)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest / financial charges Paid	(37.17)	(3.78)
Dividend Paid	(1,096.65)	(913.88)
Dividend Tax paid	-	-
<b>Net Cash (used in)/from Financing activities (C)</b>	<b>(1,133.82)</b>	<b>(917.66)</b>
<b>D. Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>(56.12)</b>	<b>8.12</b>
<b>E. Cash and Cash Equivalents at beginning of the Period</b>	<b>160.61</b>	<b>152.49</b>
<b>F. Cash and Cash Equivalents at End of the Period</b>	<b>104.49</b>	<b>160.61</b>

Mumbai  
April 4, 2024

For G M Breweries Limited

*Jyoti Almeida*

Jyoti Almeida  
Executive Director

Din: 00112031



Factory : S. Veer Savarkar Marg,,Virar (East). Dist. Palghar Pin Code 401 305 (India)

Phone : S.T.D. Code (0250) 2528 728, 2528 793, 2529 127



VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of M/s. G M Breweries Limited

Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of G M Breweries Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("ICAI") together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.



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📍 601, Surya House, 6th Floor, Road No. 7, Shree Golwalkar Guruji Marg, Vidyavihar (East), Mumbai - 400 077.

📍 17 Hem Prakash, 3rd Floor, 90/92 Kazi Syed Street, Masjid (West), Mumbai - 400 003.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Information other than standalone financial statements and Auditors report thereon**

The company's Board of Directors are responsible for the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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



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preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014 as amended;
- e) As per the management representation we report,
- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - no funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- f) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- g) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) 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”.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the



A handwritten signature in blue ink, consisting of a stylized 'V' shape followed by a vertical line and a diagonal stroke.

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- j) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. 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.
  - iii. 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  
V. P. Mehta & Co.  
Chartered Accountants  
Firm Regn.No:106326W

Vipul P. Mehta  
Proprietor  
M. No.035722



Mumbai  
April 4<sup>th</sup>, 2024

UDIN: 24035722BKAMD16277

**G M Breweries Limited****“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 31<sup>st</sup> 2024:

We report that:

**i). Property, Plant and Equipment:**

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.
- b. The Company has maintained proper records showing full particulars of intangible assets.
- c. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- d. All the properties, plants and equipments and capital work-in progress are held in the name of the Company as at the balance sheet date.
- e. The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**ii). Inventory:**

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

**iii). Loans, Guarantee and Advances given:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.



**iv). Loans, Guarantee and Advances to Director of Company:**

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

**v). Deposits:**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

**vi). Maintenance of costing records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

**vii). Deposit of statutory liabilities:**

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Gst, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March,2024 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no amount payable in respect of income tax, gst, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

**viii). Surrendered or disclosed as income in the tax assessments:**

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**ix). Default in repayment of borrowings:**

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders.



**x). Funds raised and utilisation:**

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

**xi). Fraud and whistle-blower complaints:**

- According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.

**xii). Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**xiii). Related Party Transactions:**

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 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

**xiv). Internal Audit:**

The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

**xv). Non Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

**xvi). Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**xvii). Cash Losses:**



The company has not incurred cash losses in the financial year and in the immediately preceding financial year

**xviii). Resignation of Statutory Auditors:**

There has been no instance of any resignation of the statutory auditors occurred during the year.

**xix). Material uncertainty on meeting liabilities:**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**xx). Transfer to fund specified under Schedule VII of Companies Act, 2013**

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

**xxi). There is no consolidation of financial statements, accordingly reporting under this clause is not applicable to the company.**

For and on behalf of  
V. P. Mehta & Co.  
Chartered Accountants  
Firm Regn.No:106326W

Vipul P. Mehta  
Proprietor  
M. No.035722



Mumbai  
April 4<sup>th</sup>, 2024

UDIN: 24035722 BKAMD I 6277



VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

**"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<sup>st</sup>, 2024 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. Those 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 an 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.



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📍 17 Hem Prakash, 3rd Floor, 90/92 Kazi Syed Street, Masjid (West), Mumbai - 400 003.

## 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, 2024, 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 and on behalf of  
V. P. Mehta & Co.  
Chartered Accountants  
Firm Regn.No:106326W



Vipul P. Mehta  
Proprietor  
M. No.035722

Mumbai  
April 4<sup>th</sup>, 2024

UDIN: 24035722BKAMDJ6277



# 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 ● GSTN : 27AAACG1653N1ZG

Email : gmb1@gmbreweries.com ● Website : www.gmbreweries.com ● CIN: L15500MH1981PLC025809

April 04, 2024

Listing Department  
BSE Limited  
Phoroze Jeejeebhoy towers,  
Dalal Street,  
Mumbai 400001

Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block -G,  
Bandra Kurla Complex,  
Mumbai 400051

Sub: Declaration for unmodified opinion in respect of audited standalone financial results of the company for the financial year ended March 31, 2024

Sir,

Pursuant to regulation 33 of SEBI (Listing Obligations and disclosure requirements) regulations, 2015, SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 the company herein declares unmodified opinion in respect of audit report for standalone financial results of the company for financial year ended March 31, 2024.

Thank you

For G M Breweries Limited

Jyoti Almeida  
Executive Director