



# 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 : gmb1@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

## Unaudited Financial results for the quarter ended September 30, 2019 (Rs. Lakhs)

| Particulars  | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                        | Unaudited                        | Audited                  |
|--|-----------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------------|--------------------------|
|  | Quarter Ended<br>30.09.2019 | Quarter Ended<br>30.06.2019 | Quarter Ended<br>30.09.2018 | Half Year<br>Ended<br>30.09.2019 | Half Year<br>Ended<br>30.09.2018 | Year Ended<br>31.03.2019 |
| <b>Revenue from operations</b>   |                             |                             |                             |                                  |                                  |                          |
| a) Sales / Income from operations (inclusive of Excise Duty & VAT)               | 42,465                      | 43,000                      | 41,353                      | 85,465                           | 81,798                           | 170,461                  |
| b) Other operating revenue   | -                           | -                           | 6                           | -                                | 6                                | 12                       |
| <b>Total Revenue from Operations</b>   | <b>42,465</b>               | <b>43,000</b>               | <b>41,359</b>               | <b>85,465</b>                    | <b>81,804</b>                    | <b>170,473</b>           |
| Other Income   | 84                          | 106                         | 145                         | 190                              | 247                              | 1,362                    |
| <b>Total Income</b>  | <b>42,549</b>               | <b>43,106</b>               | <b>41,504</b>               | <b>85,655</b>                    | <b>82,051</b>                    | <b>171,835</b>           |
| <b>Expenses</b>  |                             |                             |                             |                                  |                                  |                          |
| a) Cost of Materials Consumed  | 8,857                       | 8,150                       | 7,357                       | 17,007                           | 14,015                           | 30,944                   |
| b) Purchase of stock in trade  | -                           | -                           | -                           | -                                | -                                | -                        |
| c) Changes in inventories of finished goods, work in progress and stock in trade | (150)                       | 113                         | (140)                       | (37)                             | (66)                             | (222)                    |
| d) Employee benefits expenses  | 272                         | 233                         | 177                         | 505                              | 353                              | 1,061                    |
| e) Excise duty, VAT & TCS  | 30,325                      | 31,137                      | 30,180                      | 61,462                           | 59,586                           | 124,060                  |
| f) Finance Cost  | 1                           | 1                           | 1                           | 2                                | 4                                | 7                        |
| g) Depreciation and amortisation expenses  | 184                         | 184                         | 150                         | 368                              | 300                              | 733                      |
| h) Other Expenditure   | 735                         | 786                         | 749                         | 1,521                            | 1,495                            | 2,931                    |
| <b>Total Expenses</b>  | <b>40,224</b>               | <b>40,604</b>               | <b>38,474</b>               | <b>80,828</b>                    | <b>75,687</b>                    | <b>159,514</b>           |
| <b>Profit from continuing operation before exceptional item and tax</b>          | <b>2,325</b>                | <b>2,502</b>                | <b>3,030</b>                | <b>4,827</b>                     | <b>6,364</b>                     | <b>12,321</b>            |
| Exceptional item   | -                           | -                           | -                           | -                                | -                                | -                        |
| <b>Profit from continuing operations before tax</b>                              | <b>2,325</b>                | <b>2,502</b>                | <b>3,030</b>                | <b>4,827</b>                     | <b>6,364</b>                     | <b>12,321</b>            |
| Tax expenses ( Current & Deferred Taxes)   | 340                         | 875                         | 1,088                       | 1,215                            | 2,203                            | 4,058                    |
| <b>Profit for the period</b>   | <b>1,985</b>                | <b>1,627</b>                | <b>1,942</b>                | <b>3,612</b>                     | <b>4,161</b>                     | <b>8,263</b>             |
| <b>Other comprehensive Income</b>  |                             |                             |                             |                                  |                                  |                          |
| Items that will not be reclassified subsequently to profit or loss               |                             |                             |                             |                                  |                                  |                          |
| Gain/ Loss on fair valuation of investment in equity shares (Net of Taxes)       | (28)                        | (20)                        | (71)                        | (48)                             | (147)                            | (179)                    |
| <b>Total Comprehensive Income</b>  | <b>1,957</b>                | <b>1,607</b>                | <b>1,871</b>                | <b>3,564</b>                     | <b>4,014</b>                     | <b>8,084</b>             |
| Earning Per share of Rs.10 each , Basic & Diluted                                | 10.86                       | 8.90                        | 10.63                       | 19.76                            | 22.77                            | 45.21                    |





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## NOTES:

- 1) The aforesaid results have been reviewed by audit committee and taken on record by the Board of Directors at its meeting held on October 10, 2019.
- 2a) The drop in PBT during the current half year in comparison to corresponding half year of the last year is mainly attributed to unprecedented rise in the cost of company's main raw material namely rectified spirit and to a certain extent to increase in prices of packing materials. The net impact on account of increase in the average price of the rectified spirit and in the price of packing materials was approx Rs.17.70 Crores & Rs.4.43 Crores respectively, totalling to Rs.22.13 Crores.
- 2b) The drop in PBT during the current quarter in comparison to immediate preceding quarter is mainly attributed to unprecedented rise in the cost of company's main raw material namely rectified spirit. The net impact on account of increase in the average price of the rectified spirit was approx Rs.6.52 Crores.
- 3) The provision for taxation for the period is based on the new tax rates for corporates notified by the government of india vide the taxation laws (Amendment) Ordinance dated September 20, 2019.
- 4) Provision for taxation includes provision for current tax .
- 5) The company's operation at present is confined to only one segment namely Country Liquor.
- 6) Figures of previous year/period have been regrouped, wherever necessary.





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## 7) Balancesheet

|                                       | As at September<br>30, 2019 | As at March<br>31, 2019 |
|---------------------------------------|-----------------------------|-------------------------|
| <b>ASSETS</b>                         |                             |                         |
| <b>Non Current Assets</b>             |                             |                         |
| a) Property, Plant and Equipment      | 6,325.38                    | 6,716.87                |
| b) Capital Work- In- Progress         | 5,046.78                    | 4,767.49                |
| c) Investment Property                | 7,793.77                    | 7,230.11                |
| d) Intangible Assets                  | 1.31                        | 1.49                    |
| e) Financial Assets                   | 18,771.24                   | 16,278.20               |
| - Non Current Investments             | 1,886.50                    | 1,931.46                |
| -Other Non Current Financial Assets   | 283.82                      | 89.20                   |
| f) Non Current Tax Assets (Net)       | 1,102.01                    | 1,062.66                |
| g) Other non-current assets           | -                           | -                       |
| h) Deferred Tax Assets                | 41,210.81                   | 38,077.48               |
| <b>Total Non Current Assets</b>       | <b>41,210.81</b>            | <b>38,077.48</b>        |
| <b>Current Assets</b>                 |                             |                         |
| a) Inventories                        | 3,236.22                    | 1,774.34                |
| b) Financial Assets                   | 363.53                      | 213.41                  |
| -Trade receivables                    | 86.49                       | 51.66                   |
| -Cash and cash equivalents            | 58.49                       | 60.29                   |
| -Other Bank Balances                  | 1,218.60                    | 2,177.14                |
| c) Other Current Assets               | 4,963.33                    | 4,276.84                |
| <b>Total Current Assets</b>           | <b>46,174.14</b>            | <b>42,354.32</b>        |
| <b>Total Assets</b>                   | <b>46,174.14</b>            | <b>42,354.32</b>        |
| <b>EQUITY AND LIABILITIES</b>         |                             |                         |
| <b>Equity</b>                         |                             |                         |
| a) Equity Share Capital               | 1,828.60                    | 1,828.60                |
| b) Other Equity                       | 37,954.38                   | 34,853.45               |
| <b>Total Equity</b>                   | <b>39,782.98</b>            | <b>36,682.05</b>        |
| <b>Liabilities</b>                    |                             |                         |
| <b>Non Current Liabilities</b>        |                             |                         |
| a) Deferred Tax Liabilities           | 415.28                      | 415.28                  |
| b) Other non current liabilities      | 25.61                       | 23.40                   |
| <b>Total Non Current Liabilities</b>  | <b>440.89</b>               | <b>438.68</b>           |
| <b>Current Liabilities</b>            |                             |                         |
| a) Financial Liabilities              | 1,822.86                    | 450.45                  |
| -Trade payables                       | 161.17                      | 104.50                  |
| -Other financial liabilities          | 3,907.72                    | 4,620.57                |
| b) Other Current Liabilities          | 58.52                       | 58.07                   |
| c) Provisions                         | -                           | -                       |
| d) Current Tax Liabilities (Net)      | 5,950.27                    | 5,233.59                |
| <b>Total Current Liabilities</b>      | <b>6,391.16</b>             | <b>5,672.27</b>         |
| <b>Total Liabilities</b>              | <b>6,391.16</b>             | <b>5,672.27</b>         |
| <b>Total Equities and Liabilities</b> | <b>46,174.14</b>            | <b>42,354.32</b>        |

Mumbai  
October 10, 2019

For G M Breweries Limited

Jimmy Almeida  
Chairman & Managing Director







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| G.M.BREWERIES LIMITED   |                |            |
|---|----------------|------------|
| CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019 (Rs. In Lakhs)   |                |            |
| Particulars   | September 2019 | March 2019 |
| <b>Cash Flow from Operating Activities</b>                                      | 4,827          | 12,320     |
| Net Profit before tax   |                |            |
| <b>Adjustments for :</b>  | 368            | 733        |
| Depreciation  | 2              | 7          |
| Finance Cost  | 61,462         | 124,060    |
| Indirect Taxes paid   | (27)           | (300)      |
| Dividend Received   | (96)           | (782)      |
| Interest Received   | (67)           | (291)      |
| Other Non-Operating Income  |                |            |
| <b>Operating Profit before Working Capital Changes</b>                          | 66,469         | 135,747    |
| <b>Adjustments for (increase)/decrease in operating assets:</b>                 |                |            |
| Trade Receivables   | (150)          | (126)      |
| Inventories   | (1,462)        | (612)      |
| Other Financial Assets- Non Current   | 45             | (130)      |
| Other Current Assets  | 959            | 32         |
| Other Non Current Assets  | (40)           | (502)      |
| <b>Adjustments for increase/(decrease) in operating liabilities:</b>            |                |            |
| Trade Payables  | 1,372          | (50)       |
| Other non current liabilities   | 2              | -          |
| Other Current Liabilities   | (713)          | (8)        |
| Other financial liabilities - Current   | 57             | (24)       |
| <b>Cash generated from Operations</b>   | 66,539         | 134,328    |
| Direct Taxes Paid   | 1,400          | 4,140      |
| Indirect Taxes Paid   | 61,462         | 124,060    |
| <b>Net Cash from Operating Activities (A)</b>                                   | 3,677          | 6,127      |
| <b>Cash Flow from Investing Activities</b>                                      |                |            |
| Increase/Decrease in Property, Plant and Equipment including Capital Advances   | (115)          | 317        |
| Increase/Decrease in Investment Property  | (564)          | (2,714)    |
| Increase/Decrease in Financial Assets- Investments                              | (2,493)        | (5,509)    |
| Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months) | 2              | 787        |
| Interest Received   | 96             | 782        |
| Dividend Received   | 27             | 300        |
| Other Non-Operating Income  | 67             | 291        |
| <b>Net Cash (used in)/from Investing activities</b>                             | (2,980)        | (5,745)    |
| <b>C. Cash Flow from Financing Activities</b>                                   |                |            |
| Interest / financial charges Paid   | (2)            | (7)        |
| Dividend Paid   | (548)          | (439)      |
| Dividend Tax paid   | (113)          | (89)       |
| <b>Net Cash (used in)/from Financing activities</b>                             | (663)          | (535)      |
| <b>D. Net Changes in Cash and Cash Equivalents (A+B+C)</b>                      | 34             | (153)      |
| <b>E. Cash and Cash Equivalents at beginning of the Period</b>                  | 52             | 205        |
| <b>F. Cash and Cash Equivalents at End of the Period</b>                        | 86             | 52         |

For G M Breweries Limited

Jimmy Almeida  
Chairman & Managing Director

Mumbai  
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