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***G. M. BREWERIES LIMITED***

**18th Annual General Meeting 2000-2001**

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

Shri Jimmy William Almeida	- <i>Chairman &amp; 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>

<p><b>Auditors</b> M/s. V. P. Mehta &amp; Company Chartered Accountants</p> <p><b>Bankers</b> Central Bank of India Prabhadevi, Mumbai - 400 025</p> <p>Dena Bank Santacruz (W), Mumbai - 400 054</p> <p>Credit Agricole Indosuez, Fort, Mumbai 400 020.</p> <p>The Catholic Syrian Bank Ltd Chembur, Mumbai - 400 071</p> <p>The Thane Janata Sahakari Bank Ltd. Bhiwara Bhavan, Kopri, Thane (East).</p> <p>Citizen Co-Op. Bank Ltd. Dadar, Mumbai 400 028.</p> <p><b>Regd. Office</b> Ganesh Niwas, S. Veer Savarkar Marg,</p>	<p>Prabhadevi, Mumbai - 400 025 Phone : 4331150 / 51/ 1329</p> <p><b>Factory</b> S. Veer Savarkar Marg, Virar (East), Dist. Thane - 401303 State : Maharashtra (India) Phone : 912 - 502825/510793</p>																						
	<table border="1"> <thead> <tr> <th style="text-align: left;">Contents</th> <th style="text-align: right;">Page</th> </tr> </thead> <tbody> <tr> <td>Notice</td> <td style="text-align: right;">3-4</td> </tr> <tr> <td>Directors' Report</td> <td style="text-align: right;">5-7</td> </tr> <tr> <td>Auditors' Report</td> <td style="text-align: right;">8-9</td> </tr> <tr> <td>Balance Sheet</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Profit and</td> <td></td> </tr> <tr> <td>Loss Account</td> <td style="text-align: right;">11</td> </tr> <tr> <td>Schedules 1-15</td> <td style="text-align: right;">12-20</td> </tr> <tr> <td>Business Profile</td> <td style="text-align: right;">21</td> </tr> <tr> <td>Cash Flow Statement</td> <td style="text-align: right;">22</td> </tr> <tr> <td>Share Holder Informahm</td> <td style="text-align: right;">23</td> </tr> </tbody> </table>	Contents	Page	Notice	3-4	Directors' Report	5-7	Auditors' Report	8-9	Balance Sheet	10	Profit and		Loss Account	11	Schedules 1-15	12-20	Business Profile	21	Cash Flow Statement	22	Share Holder Informahm	23
Contents	Page																						
Notice	3-4																						
Directors' Report	5-7																						
Auditors' Report	8-9																						
Balance Sheet	10																						
Profit and																							
Loss Account	11																						
Schedules 1-15	12-20																						
Business Profile	21																						
Cash Flow Statement	22																						
Share Holder Informahm	23																						

**18th Annual Report 2000-2001****NOTICE**

Notice is hereby given that the 18th 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 Saturday, the 2nd of June, 2001 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, 2001 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 Mrs. Jyoti Jimmy 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 :**

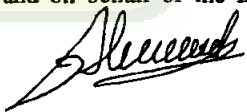
1. To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION** :

"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."

For and on behalf of the Board

Mumbai,  
Date : 5th April, 2001

**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 28th May, 2001 to 1st June, 2001 (both days inclusive).
- d) The payment of dividend on equity shares, as recommended by the Board of Directors if approved at the ensuing

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

**G. M. BREWERIES LIMITED**

Annual General Meeting, will be made to those members whose name appear on the Company's Register of Members at the close of working hours on 1st June, 2001.

- e) Members are informed that dividends remaining unclaimed/unpaid over a period of 7 years have to be transferred by the Company to the Investors Education and Protection Fund (IEPF) constituted by the Central Government under Sections 205A and 205C of the Act. No claims can be made by the Shareholders in respect of such dividend transferred by the Company to the IEPF of the Central Government under Section 205B. This provision has been introduced by the Company's Amendment Act, 2000.

In view of the amended provisions of the Act, shareholders are advised to send their requests for duplicate/revalidated dividend warrants and/or any unclaimed/unpaid dividend to the Company before the expiry of the statutory period of 7 years.

All unclaimed / unpaid dividends up to the financial year 1993-94 have been transferred to the General Revenue Account of the Central Government. Concerned Shareholders are requested to claim the amount from the Registrar of Companies, Maharashtra.

- f) 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.
- g) 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.
- h) 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.

**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, 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 Director of the Company is concerned or interested in the resolution.

Directors recommend the resolution for your approval.

Mumbai,  
Date : 5th April, 2001

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

For and on behalf of the Board



**Jimmy William Almeida)**  
Chairman & Managing Director

## 18th Annual Report 2000-2001

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 18th Annual Report together with the Audited Accounts of the Company for the Year Ended 31st March, 2001.

#### Financial Results :

	<b>Audited 31.03.2001</b>	<b>(Rs. in lacs) Audited 31.03.2000</b>
Sales & Services	12,803.24	10,376.56
Other Income	286.06	111.17
	<b>13,089.30</b>	<b>10,487.73</b>
Profit before depreciation and taxation	207.93	175.62
Less : Depreciation	137.20	124.59
Less : Provision for taxation	6.00	6.00
Profit after taxation	64.73	45.03
Add : Balance brought forward from last period	47.05	18.68
Add : Transfer from General Reserve	--	75.00
Less : Prior Period adjustment (Net)	0.71	50.00
Surplus available for Appropriation	<b>111.07</b>	<b>88.71</b>
<b>Appropriations :</b>		
General Reserve	9.00	-
Interim Dividend	-	37.53
Proposed Dividend	46.92	-
Tax on Dividend	4.78	4.13
Balance carried to Balance Sheet	<b>50.37</b>	<b>47.05</b>
	<b>111.07</b>	<b>88.71</b>

#### Dividend :

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting a net dividend of 5% (previous year 4%) which will absorb Rs. 46.92 lacs. The tax on dividend to be borne by the Company amounts to Rs. 4.78 lacs.

#### Operational Review :

Gross Sales and Services increased to Rs. 12,803.24 Lacs, a growth of approximately 23% against Rs. 10,376.56 Lacs in the last year. Profit before interest, depreciation and taxation was Rs. 764.01 Lacs against Rs. 790.15 Lacs in the previous year. After providing for interest and financial charges, depreciation and taxation of Rs. 556.08 Lacs, Rs. 137.20 Lacs and Rs. 6.00 Lacs respectively, the net profit of the Company for the year under review was placed at Rs. 64.73 Lacs. In spite of substantial increase in the turnover, in terms of both volume and value, the profitability continues to be under severe pressure due to statutory provisions such as ceiling on the sale price, non availability of set-off benefits on spirit like in the previous year and also due to rise in the input cost.

## 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, 2001 is given below :

### Conservation of Energy :

- 1) 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 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 :

Recent amendments to the Listing Agreements with Stock Exchanges require the Company's compliance of Corporate Governance norms with effect from year ending 31st March, 2002. Your Company has adopted a comprehensive corporate governance policy with a view to ensuring transparency, full disclosure of facts, fairness & accountability and a framework of ethical business conduct.

**18th Annual Report 2000-2001****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 accounts on a going concern basis.

**Dematerialisation of shares of your Company :**

The Directors are pleased to inform that equity shares of your Company are available in the Electronic Form to all the shareholders w.e.f. 15/3/2001 well in ahead of the deadline date of 2nd April, 2001 fixed by the Stock Exchange of Mumbai.

**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 :**

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

For and on behalf of the Board of Directors



(Jimmy William Almeida)  
Chairman & Managing Director

Mumbai  
5th April, 2001.

**G. M. BREWERIES LIMITED****AUDITORS' REPORT****TO THE MEMBERS OF G.M. BREWERIES LIMITED**

We have audited the attached Balance Sheet of **G. M. Breweries Limited** as at 31st March, 2001 and also the Profit & Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said orders.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
  - (c) The Balance Sheet and the Profit and Loss Account referred to in this report, are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.
  - (e) In our opinion and as per the information and according to the explanations given to us, no director is disqualified from being appointed as director under clause (g) of sub-section (1) of Section 274.
3. Subject to the foregoing and in our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit and Loss Account read together with the Schedules and the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
  - i) in so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 2001 and;
  - ii) in so far as it relates to the Profit & Loss Account, of the Profits of the Company for the year ended on that date annexed thereto.

**For V. P. MEHTA & COMPANY**  
Chartered Accountants

Place: Mumbai

Dated: 5th April, 2001.

**Vipul P. Mehta**  
Proprietor

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 1 of our report of even date)

1. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. The assets of the Company have been physically verified by the management during the year and no serious discrepancies between the book records and physical verification were noticed.
2. The Fixed Assets of the Company have not been revalued during the year.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified by the management at reasonable intervals during the year.
4. In our opinion, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. We are informed that no material discrepancies have been noticed on physical verification of stocks as compared to books of account.
6. In our opinion, the valuation of the stock is fair and proper in accordance with the normally accepted accounting principles and valuation of stock is on the same basis as in the previous year.
7. The Company has not taken any short term loans from the Directors and/or other parties under section 301