



G. M. BREWERIES LIMITED

32nd Annual Report 2014-2015

G. M. BREWERIES LIMITED

BOARD OF DIRECTORS

- Shri. Jimmy Almeida - Chairman & Managing Director
Smt. Jyoti Almeida - Whole-Time Director
Shri. Paresh Trivedi - Director
Shri. Kiran Parashare - Director
Shri. Dilip Diwan - Director

Chief Financial Officer

Shri. S. Swaminathan

Company Secretary & Manager - Accounts

Shri. Sandeep Kutchhi

Auditors

V. P. Mehta & Co.
Chartered Accountants
17, Hem Prakash, 90/92, Kazi Syed Street,
Mumbai - 400 003.

Bankers

Citizen Credit Co-Op. Bank Ltd.
Dadar, Mumbai 400 028.

Central Bank of India
Prabhadevi, Mumbai - 400 025

IDBI Bank
Prabhadevi, Mumbai - 400 025

Regd. Office

Ganesh Niwas, S. Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025
Phone : 24331150 / 51 / 24371805 / 41,
24229922 / 24385540 / 41
E-mail : info@gmbreweries.com
Website : www.gmbreweries.com
CIN : L15500MH1981PLC025809

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Palghar - 401 305 State : Maharashtra (India)
Phone : 0250 - 6293232/33, 6093232/33

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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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of G.M. Breweries Limited will be held at Joshi's Kohinoor Hall, 3rd Floor, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 on Tuesday the May 19, 2015 at 04.30 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in place of Smt. Jyoti Jimmy Almeida, having directors identification number 00112031, who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Shri. Kiran Yashawant Parashare, having directors identification number 06587810, who retires by rotation and being eligible, offers himself for re- appointment.
5. To consider and if thought fit, to pass , the following resolution as ordinary resolution:

RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules) , (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) V. P. Mehta & Co. chartered accountants, Mumbai (Registration number 106326W with the Institute of Chartered Accountants of India), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

Special Business:

6. To consider and, if thought fit, to pass , the following resolution as an **ORDINARY RESOLUTION**
 1. "RESOLVED THAT pursuant to the provision of sections 196, 197 and 203 read with schedule V and all other applicable provisions, if any , of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, approval and sanction of the company be and is hereby accorded to the appointment of and payment of remuneration to Smt. Jyoti Jimmy Almeida (DIN: 00112031) as Whole Time Director of the Company for a period of 5 years with effect from April 1, 2015 upon the terms and conditions and payment of remuneration and other perquisites/benefits to Smt. Jyoti Jimmy Almeida during the said period of 5 years as set out in the copy of agreement, copy whereof duly initialed by the Chairman for the purpose of identification is placed before this meeting including, inter-alias, payment and provision of the following remuneration, perquisites and benefits :
 - a) Salary
Rs. 5,00,000/- in the scale of Rs. 5,00,000/- to Rs.10,00,000/- per month.
 - b) Perquisites:
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., Limited to actual or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

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- iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the company and the same shall not be considered perquisites as aforesaid.
2. RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole Time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.
3. RESOLVED FURTHER THAT she is appointed as a whole time Director on Board liable to retire by rotation.
4. RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.
7. To appoint Shri. Paresh Nanubhai Trivedi (DIN:02559529) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**
- “RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri. Paresh Nanubhai Trivedi (DIN: 02559529) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.
8. To appoint Shri. Dilip Jivandas Diwan (DIN:06487631) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**
- “RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri. Dilip Jivandas Diwan (DIN: 06487631) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office for 4 (four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.

Mumbai
April 07, 2015

By Order of the Board of Directors
For G.M.Breweries Limited
CIN: L15500MH1981PLC025809

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

Jimmy Almeida
Chairman and Managing Director

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NOTES: -

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 6 to 8 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 Dividend, after declaration, will be paid to those members of the Company whose names stand on the register of Members on the record date to be fixed by the Board for this purpose.
- d) 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.
- e) 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.
- f) Members who hold shares in dematerialized 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 Jimmy Almeida & Shri. Kiran Yashawant Parashare – directors retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said directors is given below.

Name	Smt. Jyoti Jimmy Almeida	Shri. Kiran Yashawant Parashare
Directors Identification Number (DIN)	00112031	06587810
Age	47 Years	42 Years
Qualification	B.Com	B.Tech (mechanical)
Expertise in Specific Area	Finance , Taxation, Audit & Allied matters	C.C.I.E Networking
Date of first Appointment on the Board of the Company	July 30, 1998	January 07, 2014
Shareholding in G. M. Breweries Limited	2,32,783 Shares	Nil
List of Directorship held in other companies	Almeida Holdings Private Limited	Nil
Membership/Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means

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and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6 :

The Board of Directors in their meeting held on 7th April, 2015 had Appointed Smt. Jyoti Jimmy Almeida as “Whole time Director” of the Company for a period of 5 years from 1st April, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the share holders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Smt. Jyoti Jimmy Almeida, Whole time Director from April 1, 2015, which, shall be as under:

1. Name of the appointee : Smt. Jyoti Jimmy Almeida
2. Designation : Whole time Director
3. Tenure : Five(5) years From April 1, 2015
4. Salary : Rs. 5,00,000/- p.m. in the scale of Rs. 5,00,000/- to Rs. 10,00,000/- p.m.
5. Perquisites
 - i) Perquisites include House Rent Allowance, Car, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical insurance etc., limited to actuals or the Annual Salary whichever is less.
 - ii) Provision of car for use on Company’s business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
 - iii) Company's Contribution to the Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be considered perquisites as aforesaid.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

Further she has been appointed as a whole time director on board liable to retire by rotation.

The above mentioned explanatory statement read together with the resolutions specified under **SPECIALBUSINESS** as item no. 6 of the Notice convening the Annual General Meeting may be considered as an abstract, under section 102 of the Companies Act, 2013, of the terms of revised remuneration and perquisites payable to the aforesaid Whole time Director with effect from 1st April, 2015.

MEMORANDUM OF INTEREST

Shri. Jimmy Almeida, and Shri. Kiran Yashawant Parashare being related to Smt. Jyoti Jimmy Almeida are deemed to be concerned and interested in the resolution at Item Nos. 6.

Except the above-mentioned Directors none of the directors of the Company is concerned or interested in this resolution.

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ITEM NO. 7 AND 8 :

Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are independent directors of the Company and have held the position as such for more than Five Years and one year respectively.

As per the current provisions of company law and clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan as independent directors under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 36th Annual General Meeting of the company in the calendar year 2019.

Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan for the office of Directors of the Company.

The company has also received declarations from Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan fulfill the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are independent of the management.

Brief resume of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below.

Name	Shri. Paresh Nanubhai Trivedi	Shri. Dilip Jivandas Diwan
Directors Identification number (DIN)	02559529	06487631
Age	50 Years	64 Years
Qualification	B.E.(Chemical)	F.C.A
Expertise in Specific Area	Research and energy savings	Finance & Management
Date of first Appointment on the Board of the Company	21.01.2010	29.03.2014
Shareholding in G. M. Breweries Limited	10,000	Nil
List of Directorship held in other companies	Nil	Nil
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE

Copy of the draft letters for respective appointments of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan as independent directors setting out terms and conditions are available for inspection by members at the registered office of the company.

This statement may also be regarded as disclosure under clause 49 of the Listing Agreement with the stock exchanges.

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Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan are interested in the resolutions set out respectively at item nos. 7 & 8 of the notice with regard to their respective appointments.

The relatives of Shri. Paresh Nanubhai Trivedi & Shri. Dilip Jivandas Diwan may be deemed to be interested in the resolution set out respectively at item nos. 7 & 8 of the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the Directors/ Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary resolutions set out at item nos. 7 & 8 of the notice for approval by the shareholders.

By Order of the Board of Directors
For G.M. Breweries Limited

Mumbai,
April 07, 2015

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

Jimmy Almeida
Chairman & Managing Director

Annexure A to the notice

Instructions for the voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 16th May, 2015 (9:00 am) and ends on 18th May, 2015 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th May, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “G.M.Breweries Limited ”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to admin@kalaagarwal.com with a copy marked to evoting@nsdl.co.in

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- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|----------------|---------------------|
|--|----------------|---------------------|
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th May, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 12th May, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nSDL.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.
- XII. Ms. Kala Agarwal, Company Secretary (FCS No.5356) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gmbreweries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited/ NSE Limited, Mumbai.