



G. M. BREWERIES LIMITED

38th Annual Report 2020-2021

G. M. BREWERIES LIMITED

BOARD OF DIRECTORS

Mr. Jimmy Almeida	- Chairman & Managing Director
Mrs. Jyoti Almeida	- Whole-Time Director
Mr. Kiran Parashare	- Whole-Time Director
Mr. Paresh Trivedi	- Director
Mr. Dilip Diwan	- Director
Mr. Shantilal Haria	- Director
Mrs. Urmi Shah	- Director
Ms. Shivani Soni	- Director

Chief Financial Officer

Mr. S. Swaminathan

Company Secretary & Manager Accounts

Mr. Sandeep Kutchhi

Auditors

Priti V. Mehta & Company
Chartered Accountants
601/2, Surya House, 6th Floor, Road No. 7,
Vidhyavihar, Mumbai - 400 077.

Bankers

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 : investors_complaints@gmbreweries.com
Website : www.gmbreweries.com
CIN : L15500MH1981PLC025809

Factory

S. Veer Savarkar Marg, Virar (East),
Dist. Palghar - 401 305 State : Maharashtra (India)
Phone : 0250 - 2529127, 2528728, 2528793

Share Transfer Agent

Link Intime Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikroli (W),
Mumbai 400 083
Phone : 022-49186000 / 022-49186270
Email : rnt.helpdesk@linkintime.co.in

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NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held on Tuesday the July 06, 2021 at 11.30 a.m. through video conferencing / other audio visual means to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2021 and statement of Profit and Loss Account for the year ended on that date, the Report of Directors and Auditor's thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mrs. Jyoti Almeida (DIN: 00112031), who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Mr. Kiran Parashare (DIN:06587810), who retires by rotation and being eligible, offers himself for re- appointment.

Special Business:

5. 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, 198 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 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (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 Mr. Kiran Parashare (DIN: 06587810) as Whole Time Director of the Company for a period of 5 years with effect from April 1, 2021 upon the terms and conditions and payment of remuneration and other perquisites/benefits to Mr. Kiran Parashare during the said period of 5 years as set out in the copy of agreement, copy whereof duly initialled by the Chairman for the purpose of identification is placed before this meeting including inter-alia payment and provision of the following remuneration, perquisites and benefits :
 - a) Salary
Rs. 2,00,000 /- in the scale of Rs. 2,00,000/- to Rs.3,00,000/- per month.
 - b) Perquisites:
 - i) Perquisites include Company owned house or 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.
 - 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 in the perquisites as aforesaid.
 2. FURTHER RESOLVED 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. FURTHER RESOLVED THAT his appointment as a whole time director on board shall be liable to retire by rotation.
 4. FURTHER RESOLVED THAT the Board of Directors be and is 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.

G. M. BREWERIES LIMITED

6. To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**

Re-appointment of Mr. Shantilal Haria as Independent Director

To consider and if thought fit, to pass the following resolution as Special resolution:

“Resolved that pursuant to the provisions of section 149 (10), 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 as amended by the companies (Amendment) Act, 2017 and the companies (appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the relevant provisions of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended by (SEBI Listing regulations) , Shri. Shantilal Haria (DIN:00295097) whose present term as an independent director expires on July 06, 2021, who has given his consent for reappointment and has submitted a declaration that he meets the criteria for independence under section 149 of the Companies Act, 2013 and the SEBI listing regulations and is eligible for re appointment, in respect of whom notice has been received from a member under section 160 of the Act, proposing his reappointment as director and whose re-appointment has been recommended by Nomination and remuneration Committee and by the Board of Directors be and is hereby re appointed as an independent Director of the company, for a second term of five consecutive years with effect from July 06, 2021.

7. To Appoint Ms. Shivani Soni (DIN:0008936153) 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 re-enactment thereof for the time being in force) and regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, Ms. Shivani Soni (DIN: 0008936153) who was appointed as an additional director of the company with effect from January 07, 2021 by the Board of Directors and holds office up to the date of this Annual General Meeting under section 161 of the Companies Act, 2013 (“the act”) 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 her 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 42nd Annual General Meeting of the Company in the calendar year 2025.”

8. To Appoint Mrs. Urmi Shah (DIN:0008934537) 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 re-enactment thereof for the time being in force) and regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, Mrs. Urmi Shah (DIN: 0008934537) who was appointed as an additional director of the company with effect from January 07, 2021 by the Board of Directors and holds office up to the date of this Annual General Meeting under section 161 of the Companies Act, 2013 (“the act”) 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 her 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 42nd Annual General Meeting of the Company in the calendar year 2025.”

Mumbai
April 06, 2021

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

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

Jimmy Almeida
Chairman and Managing Director

NOTES: -

- a) In view of the continuing restrictions placed due to COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circular dated April 08, 2020, April 13, 2020 and January 13, 2021 (Collectively referred to as MCA Circulars) allowed to hold the Annual General meeting (AGM) through Video conferencing / Other Audio Visual Means (OAVM), without physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), Securities Exchange Board of India (Listing regulations and Disclosure Requirements) Regulations, 2015 (Listing regulations) and MCA circulars, the AGM of the company is being held through VC/OAVM, the deemed venue for the 38th AGM shall be the registered office of the Company.
- b) In terms of MCA circulars, the physical attendance of members has been dispensed with and there is no requirement to appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy form and the attendance slip are not annexed to this notice.
- c) Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to admin@kalaagarwal.com
- d) The register of Members and Share Transfer Books of the Company will be closed from Wednesday June 30, 2021 to Tuesday July 06, 2021, both days inclusive, for payment of dividend, if any, declared/ approved, at Annual General Meeting.
- e) If dividend proposed is declared at the Annual General Meeting, the payment of such dividend will be made to those members of the company whose names stand on the register of Members of the Company on July 06, 2021. The dividend in respect of shares held in dematerialized form in Depository System will be paid to the beneficial owners of shares as on June 30, 2021 as per the list provided by the Depositories for this purpose. The dividend Will be payable on and from July 12, 2021.
- f) The respective Explanatory statements, pursuant to section 102 of the Companies Act, 2013, in respect of the business item No.s 5 to 8 of the accompanying notice is annexed hereto.
- g) A statement giving additional details of the Directors seeking reappointment as set out at item no.s 5 to 8 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended.
- h) Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- i) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Link Intime Pvt Ltd., 347 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai –400083. 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.
- j) Mrs. Jyoti Almeida & Mr. Kiran Parashare – directors retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting. A brief resume of the said directors is given below.

G. M. BREWERIES LIMITED

Name	Mrs. Jyoti Jimmy Almeida	Mr. Kiran Yashawant Parashare
Directors Identification number (DIN)	00112031	06587810
Age	54 Years	48 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	3,63,722 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

- k) As per MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 notice of AGM along with the Annual Report 2021 is being sent only through email to those members whose email id's are registered with company/ depositories. Members may note that the notice of AGM and annual report 2020-2021 is available on company's website www.gmbreweries.com
- l) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- m) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- n) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- o) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- p) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry

of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the EGM/AGM will be provided by NSDL.

- q) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.gmbreweries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO.5 :

The Board of Directors in their meeting held on 6th April, 2021 had Appointed Mr. Kiran Parashare as “Whole time Director” of the Company for a period of 5 years from 1st April, 2021, 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, has fixed the remuneration/perquisites/benefits payable to the aforesaid Mr. Kiran Parashare, Whole time Director from April 1, 2021 shall be as under:

1. Name of the appointee : Mr. Kiran Parashare
2. Designation : Whole time Director
3. Tenure : Five(5) years From April 1, 2021
4. Salary : Rs. 2,00,000/- p.m in the scale of Rs. 2,00,000/- to Rs. 3,00,000/- p.m
5. Perquisites
 - i) Perquisites include Company owned house or 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 in the 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.

G. M. BREWERIES LIMITED

Further he has been appointed as a non permanent Director on Board (liable to retire by rotation)

The above mentioned explanatory statement read together with the resolutions specified under **SPECIAL BUSINESS** as item no. 5 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, 2021.

MEMORANDUM OF INTEREST

Mr. Jimmy Almeida, and Mrs. Jyoti Almeida being related to Mr. Kiran Parashare are deemed to be concerned and interested in the resolution at Item Nos 5 .

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

ITEM NO.6 :

Mr. Shantilal Haria is independent director of the Company and was appointed in the Annual General Meeting held on May 19, 2016 for a tenure of five years.

As the above named independent director will be completing his first term of appointment upon completion of five years from the respective date of his appointment during the current year. He is eligible for reappointment for another term of five consecutive years subject to the approval of members by special resolution. He has consented to his reappointment and confirmed that he does not suffer from any disqualification which stand in the way of his reappointment as independent director.

It is proposed to appoint Mr. Shantilal haria as independent director under section 149 of the Act and SEBI (Listing obligations and Disclosure requirements), regulations, 2015 to hold office for 5 (Five) consecutive years for a term up to the conclusion of 43rd annual general meeting of the company in the calendar year 2026.

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 Mr. Shantilal Haria for the office of Director of the Company.

The company has also received declarations from Mr. Shantilal Haria that he meets with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act.

In the opinion of the Board, Mr. Shantilal Haria fulfills the conditions for appointment as independent directors as specified in the Act. Mr. Shantilal Haria is independent of the management.

Brief resume of Mr. Shantilal Haria, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 under Secretarial Standard 2.

Name	Mr. Shantilal Haria
Directors Identification number (DIN)	00295097
Age	62 Years
Qualification	C.A.
Expertise in Specific Area	Finance
Date of first Appointment on the Board of the Company	October 20, 2015
Shareholding in G. M. Breweries Limited	Nil
List of Directorship held in other companies	Pankti Management Consultancy Pvt. Ltd. Cineline India Ltd.
Membership / Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE

ITEM NO. 7 & 8 :

Mrs. Urmi Shah & Ms. Shivani Soni were appointed as an additional independent women director with effect from January 07, 2021 and has held the position for a period less than one year.

As per the current provisions of company law and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Mrs. Urmi Shah & Ms. Shivani Soni as independent women directors under section 149/152 of the Act to hold office for 4 (Four) consecutive years for a term up to the conclusion of 42nd annual general meeting of the company in the calendar year 2025.

Mrs. Urmi Shah & Ms. Shivani Soni are not disqualified from being appointed as Directors in terms of section 164 of the Act and has given their consent to act as directors.

The company has received notice in writing from a member along with deposit of requisite amount under section 160 of the Act proposing the candidature of Mrs. Urmi Shah & Ms. Shivani Soni for the office of Directors of the Company.

The company has also received declarations from Mrs. Urmi Shah & Ms. Shivani Soni that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

In the opinion of the Board, Mrs. Urmi Shah & Ms. Shivani Soni fulfill the conditions for appointment as independent women director as specified in the Act, the regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and Mrs. Urmi Shah & Ms. Shivani Soni are independent of the management.

Brief resume of Mrs. Urmi Shah & Ms. Shivani Soni, nature of their expertise in specific functional areas and names of Companies in which he holds directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided herein below.

G. M. BREWERIES LIMITED

Name	Mrs. Urmi Shah	Ms. Shivani Soni
Directors Identification number (DIN)	0008934537	0008936153
Age	55 years	29 Years
Qualification	B.Com	M.Tech
Expertise in Specific Area	Academics	Information Technology
Date of first Appointment on the Board of the Company	January 07, 2021	January 07, 2021
Shareholding in G. M. Breweries Limited	Nil	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 letter for appointment of Mrs. Urmi Shah & Ms. Shivani Soni as independent women director setting out terms and conditions are available for inspection by members at the registered office of the company.

Mrs. Urmi Shah & Ms. Shivani Soni are interested in the resolutions set out respectively at item nos. 7 & 8 respectively of the notice with regard to their respective appointment.

The relatives of Mrs. Urmi Shah & Ms. Shivani Soni may be deemed to be interested in the resolution set out respectively at item nos. 7 & 8 respectively 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.

Mumbai
April 06, 2021

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

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

Jimmy Almeida
Chairman & Managing Director