



G. M. BREWERIES LIMITED

40th Annual Report 2022-2023

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. Paresb 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 & Compliance Officer

Mrs. Shilpa Rath

Auditors

V. P. Mehta & Co.
Chartered Accountants
601, Surya House, 6th Floor, Road No. 7,
Vidhyavihar (E), Mumbai - 400 077.

Bankers

Central Bank of India
Prabhadevi, Mumbai - 400 025

IDBI Bank

Prabhadevi, Mumbai - 400 025

Registered 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 40th Annual General Meeting (“AGM”) of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held on Tuesday, May 23, 2023 at 11.30 a.m. through video conferencing (“VC”) / other audio visual means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2023 and statement of Profit and Loss Account for the year ended on that date, the Report of Director’s and Auditor’s thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2023.
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 re-appoint Mr. Jimmy Almeida (DIN : 00111905) as Chairman and Managing Director and in this regard to consider and if thought fit, to pass , with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of sections 196, 197,198, 203 and all other applicable provisions, of the Companies Act,2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) from time to time or re-enactment(s) thereof, for the time being in force) and based on the recommendations of Nomination & Remuneration Committee (“Committee”) and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Jimmy Almeida (DIN : 00111905) as the Managing Director of the Company for a period of five years with effect from April 1, 2023 upto March 31, 2028.

“RESOLVED FURTHER THAT approval of members be and is hereby accorded for the payment of remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the Agreement entered into by the Company with Mr. Jimmy Almeida for the aforesaid appointment and as set out in statement annexed to the notice.

a). Salary & Perquisites:

Rs. 15,00,000/- in the scale of Rs. 15,00,000/- to Rs.22,50,000/- per month inclusive of all allowances and perquisites which will include House Rent Allowance, Electricity, Medical Expenses reimbursement for self and family, Leave Travel Concession for self and family, club fees, medical Insurance etc.

- (b) Provision of car for use on the Company’s business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.
- (c) Company’s contribution to Provident Fund, Gratuity and encashment of leave as per the rules of the Company and the same shall not be included in the computation of the limits of salary or perquisites as aforesaid.
- (d) Leave on full pay as per the rules of the Company, subject to maximum of one month’s leave for every eleven months service.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197 read with Schedule V of the Act, in such manner as may be agreed between the Board and Mr. Jimmy

G. M. BREWERIES LIMITED

Almeida.

“RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Chairman & Managing Director, the remuneration shall be governed as provided under Section 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

“RESOLVED FURTHER THAT the Board of Directors or any committee thereof as per power delegated to it, be and is hereby authorized to take all such steps as may necessary for obtaining any approvals – statutory, contractual or otherwise, in relation to the above and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution.”

By Order of the Board of Directors
Mumbai,
April 06, 2023

For G.M.Breweries Limited
CIN: L15500MH1981PLC025809

Registered Office
Ganesh Niwas, S.Veer Savarkar Marg
Prabhadevi, Mumbai - 400 025.
Tel.: 022-24229922
Email:investors_complaints@gmbreweries.com
Website : www.gmbreweries.com

Jimmy Almeida
Chairman and Managing Director
(DIN : 00111905)

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

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

Item No.5

The Board at its meeting held on April 06, 2023, based on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of the members, approved the re-appointment of Mr. Jimmy Almeida (DIN : 00111905) as Chairman and Managing Director of the Company, not liable to retire by rotation, for a period of Five years with effect from April 01, 2023 to March 31, 2028, on the terms & conditions including remuneration as may be decided by the Board/NRC of the Board from time to time subject to necessary sanctions and approval as may be applicable.

Mr. Jimmy Almeida, aged 68 years, has been the Managing Director of the Company from the date of incorporation and possesses over 45 years of industry experience.

The Company has obtained the consent of Mr. Jimmy Almeida, to act as the Managing Director of the Company along with declaration to the effect that he is not disqualified from being appointed as a Managing Director.

Mr. Jimmy Almeida, during the tenure of his present term as Managing Director, will complete the age of 70 years in August, 2024. Hence, in accordance with proviso to Section 196 3(a), the Company seeks consent of the members by way of a special resolution for continuation of his holding the office of Chairman and Managing Director even after completing the age of 70 years during his proposed tenure.

The Board of Directors be and hereby authorized 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.

In view of skills, expertise and experience of Mr. Jimmy Almeida and upon recommendation of Nomination and Remuneration Committee, the Board recommends the special resolution, as set out at item no. 5 of accompanying Notice, for approval of the shareholders.

Except Mr. Jimmy Almeida, Mrs. Jyoti Almeida and Mr. Kiran Parashare, who are related to each other, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the proposed special resolution set out at Item No.5 of the notice.

By Order of the Board of Directors
Mumbai,
April 06, 2023

For G.M.Breweries Limited
CIN: L15500MH1981PLC025809

Registered Office
Ganesh Niwas, S.Veer Savarkar Marg
Prabhadevi, Mumbai - 400 025.
Tel.: 022-24229922
Email:investors_complaints@gmbreweries.com
Website : www.gmbreweries.com

Jimmy Almeida
Chairman and Managing Director
(DIN : 00111905)

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Annexure A

Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed:

Name	Mr.Jimmy Almeida	Mrs. Jyoti Jimmy Almeida	Mr. Kiran Yashawant Parashare
Designation	Chairman & Managing Director	Whole Time Director	Whole Time Director
Directors Identification number (DIN)	00111905	00112031	06587810
Age	68 years	55 Years	49 Years
Qualification	As mentioned below	B.Com	B.Tech (mechanical)
Expertise in Specific Area	Nearly 45 yrs experience in alcoholic liquor industry with Practical knowledge of Banking, Finance, Materials Management, Marketing,HRD and Liquor manufacturing.	Finance , Taxation, Audit & Allied matters	C.C.I.E Networking
Date of first Appointment on the Board of the Company	December 09, 1981	July 30, 1998	January 07, 2014
Shareholding in G. M. Breweries Limited	112,88,163 Equity shares of Rs.10/- each	3,63,722 Equity Shares of Rs.10/- each	Nil
Terms of Appointment	Chairman and Managing Director for a tenure of 5 years from April 1, 2023 to March 31, 2028 not liable to retire by rotation. Detailed terms and conditions stated in Explanatory Statement.	Mrs. Jyoti Almeida is an Executive Director of the Company, liable to retire by rotation	Mr. Kiran Parashare is an Executive Director of the Company, liable to retire by rotation.
Relationship with other Directors and Key Managerial Personnel	Mr. Jimmy Almeida, Mrs. Jyoti Almeida and Mr. Kiran Parashare are related to each other.		
Details of remuneration sought to be paid	Detailed terms of remuneration provided in the explanatory statement hereto.	-	-
Last Remuneration drawn (Per Annum)	Please refer section “Remuneration paid to Directors” of Corporate Governance Report for details pertaining to remuneration or sitting fees paid to the proposed appointees during financial year 2022-23		
List of Directorship held in other companies	Almeida Holding Private Limited	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	Refer to Report on CORPORATE GOVERNANCE
Committees Position held in other Companies	None	None	None
No. of Board Meeting attended / held during the Financial Year 22-23	Four out of Four Meetings held during the Financial Year 22-23	Four out of Four Meetings held during the Financial Year 22-23	Four out of Four Meetings held during the Financial Year 22-23
Resignation from Listed entities in the past three years	None	None	None

NOTES: -

1. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts set out in Notice is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No.10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/ P/ 2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2 /CIR /P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 40th AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
3. Since this AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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.
4. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 ("the Act"), 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 pskalaagarwal@gmail.com
5. The Company has appointed National Securities Depository Limited ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in these notes.
6. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meeting, in respect of Director seeking appointment/re-appointment or variation in terms of remuneration is provided as part of notice.
8. The register of Members and Share Transfer Books of the Company will be closed from Wednesday May 17, 2023 to Tuesday May 23, 2023, both days inclusive, for payment of dividend, if any, declared / approved, at Annual General Meeting.

Dividend

9. Members may note that the Board of Directors, in its meeting held on April 06, 2023 have recommended a final dividend @ 60%(Rs. 6 per Share). The Company has fixed Tuesday May 16, 2023 as "Record Date" for determining entitlement of members to receive final dividend, if approved at AGM. The final dividend, once approved by members in the ensuing AGM will be paid on or from May 29, 2023, electronically through various online transfer modes to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / dividend drafts/cheques will be sent out to their registered addresses once the postal services is available.

To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA)(where shares are held in physical mode) to receive the dividend directly into their bank account on payout date.

TDS on Dividend

10. In accordance with the provision of Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020, shall be taxable at the hands of shareholders. The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members.

Investor Education and Protection Fund

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA i.e. Link Intime Private Limited at rnt.helpdesk@linkintime.co.in. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per section 124 of the Act read with applicable IEPF rules.
12. In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
13. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not encashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the Financial Year 2015-2016 then those shares shall be transferred to the "Investor Education and Protection Fund" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at www.gmbreweries.com

To claim unpaid / unclaimed dividend or in case you need any information / clarification, please write to or contact to the Company's Registrars and Transfer Agent at rnt.helpdesk@linkintime.co.in or the Company Secretary of the Company at the Registered Office at investors_complaints@gmbreweries.com / gmbreweries.cs@gmail.com

14. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: www.gmbreweries.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

Dispatch of Annual Report

15. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2022-23 and the Notice of the 40th Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
16. Members who have not registered their e-mail address with the Company or Depositories are requested to register

G. M. BREWERIES LIMITED

their e-mail address in the following manner:

For shares held in Physical form : By writing to Linkintime India Private Limited, RTA of the Company at C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.

Tel : 022-49186000; Email ID : rnt.helpdesk@linkintime.co.in, website : www.linkintime.co.in

For shares held in Dematerialized form: By contacting the concerned Depository Participant.

17. Members may note that the notice of AGM and Annual Report 2022-2023 is also available on Company's website www.gmbreweries.com, website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
18. 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.
19. 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., C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.

Tel : 022-49186000, Email ID : rnt.helpdesk@linkintime.co.in, website : www.linkintime.co.in

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.
20. The Company has designated Email Id: investors_complaints@gmbreweries.com for redressal of shareholders'/ Investors' complaints / grievance. In case you have any queries, complaints and grievances, then write to us at the above mentioned e-mail address.
21. 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.
22. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.
23. Instructions to members for Remote e-voting:

The remote e-voting period begins on Thursday, May 18, 2023 at 09:00 A.M. and ends on Monday, May 22, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, May 16, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being May 16, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system