



G. M. BREWERIES LIMITED

39th Annual Report 2021-2022

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 & 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 39th Annual General Meeting of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held on Tuesday May 24, 2022 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, 2022 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, 2022.
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.
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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the rules) , (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. V.P.Mehta & Company chartered accountants, Mumbai, (Registration number 106326W with the Institute of Chartered Accountants of India), who have offered themselves for 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 appointed as Statutory Auditors of the company (in place of M/s. Priti. V.Mehta & Co., Chartered Accountants, the retiring auditors) for a term of five years commencing from the conclusion of this meeting until the conclusion of the 44th Annual General Meeting of the Company to be held in 2027 on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the company (including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors
Mumbai
April 12, 2022

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

G. M. BREWERIES LIMITED

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 January13, 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 39th 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 may 18, 2022 to Tuesday May 24, 2022, 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 May 24, 2022. The dividend in respect of shares held in dematerialized form in Depository System will be paid to the beneficial owners of shares as on may 18, 2022 as per the list provided by the Depositories for this purpose. The dividend Will be payable on and from May 30, 2022.
- f) 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.
- g) 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.
- h) Smt. Jyoti Jimmy Almeida & Shri. Kiran Yashawant 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.

Name	Smt. Jyoti Jimmy Almeida	Shri. Kiran Yashawant Parashare
Directors Identification number (DIN)	00112031	06587810
Age	55 Years	49 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

- i) 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 2022 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 2021-2022 is available on company's website www.gmbreweries.com
- j) 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 Circular No. 21/2021 dated December 14, 2021 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.
- k) 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.
- l) 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.
- m) 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.
- n) 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

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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.

- o) 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.

Mumbai
April 12, 2022

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on May 19, 2022 at 9:00 A.M. and ends on May 23, 2022 at 5 :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. May 17, 2022 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 17, 2022.

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

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none"> • Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

NSDL Mobile App is available on



How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to admin@kalaagarwal with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to miss pallavi mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors_complaints@gmbreweries.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors_complaints@gmbreweries.com.
- If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER :

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors_complaints@gmbreweries.com. The same will be replied by the company suitably.
- Registration of Speaker will be done till May 18, 2022.

G. M. BREWERIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 39th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2022.

Financial Results:

Particulars	(Rs. Lacs)	
	March 31, 2022	March 31, 2021
Gross Sales	1,77,812.79	1,23,245.82
Less: State Excise, VAT & TCS	1,31,966.34	89,233.75
Net Sales	45,846.45	34,012.07
Other Income	2,858.30	3,028.92
Total	48,704.75	37,040.99
Profit before depreciation , Exceptional item & taxation	12,411.35	10,553.96
Less: Depreciation	606.26	548.11
Add: Exceptional item	Nil	Nil
Less: Provision for taxation	2,469.50	1,996.80
Profit after taxation	9,335.59	8009.05

An amount of Rs. 9,335.59 Lakhs is proposed to be retained in the statement of Profit & Loss.

OPERATIONAL REVIEW:

Gross revenues increased to Rs. 1,77,812.79 Lacs, against Rs. 1,23,245.82 Lacs in the previous year. Profit before depreciation, exceptional item and taxation was Rs. 12,411.35 lacs against Rs. 10,553.96 Lacs in the previous year. After providing for depreciation and taxation of Rs. 606.26Lacs & Rs. 2,469.50 Lacs respectively, the net profit of the Company for the year under review was placed at Rs.9335.59 Lacs as against Rs. 8,009.05lacs in the previous year.

In spite of tough and adverse market conditions on account of continuing pandemic situation during the first quarter of the financial year, abnormal rise in the prices of raw materials and all the packing materials almost throughout the year, and constraint in increasing the sale price, the company was in a position to achieve a reasonable turnover and profits.

DIVIDEND:

Your directors have pleasure in recommending for approval of the members at the Annual General Meeting a dividend of 50 % (at the rate of 40% in the previous year). The Dividend of 50 %, if approved at the forth coming Annual General Meeting, will result in the out flow of Rs. 913.88 lacs to the company. The dividend distribution policy is annexed to this report as annexure 'A'.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2022 was Rs.1,827.75 Lakhs during the year under review.

FINANCE:

Cash and cash equivalents as at March 31, 2022 was Rs.152.49 lakhs. The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the

Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to the registered trust which is undertaking these schemes. The company has also undertaken schemes of distributing food to the poor directly and other activities as part of the CSR initiative.

The Annual Report on CSR activities is annexed herewith as: Annexure ‘B’

CONSERVATION OF ENERGY:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) 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 same has not been submitted.

TECHNOLOGY ABSORPTION:

Company’s products are manufactured by using in-house know how 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 foreign exchange earnings or out flow.

G. M. BREWERIES LIMITED

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS:

Directors Mrs. Jyoti Jimmy Almeida, & Mr. Kiran Parashare retire by rotation and, being eligible, offer themselves for re-appointment. The Directors recommend Mrs. Jyoti jimmy Almeida, & Mr.Kiran Parashare, for re-appointment.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and under regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, 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 judgments 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 account on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions, including agreements/contracts, that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.gmbreweries.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board members and the designated employees have confirmed compliance with the Code.

G. M. BREWERIES LIMITED

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report / Secretarial auditor's report read together with relevant notes and clarifications thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

AUDITORS:

The Auditors M/s. Priti V. Mehta & Company., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting. The Board of Directors in their meeting held on April 12, 2022 has proposed the appointment of M/s. V.P. Mehta & Company, Chartered Accountants as auditors of the company for a period five years from the conclusion of this annual general meeting till the conclusion of 44th annual general meeting.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Kala Agarwal, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure C"

ANNUAL RETURN:

The annual return of the company has been placed on the website of the company and can be accessed at www.gmbreweries.com

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & under regulation 21 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the year 2021-2022

Name & Designation of the Director	Remuneration (Amount Rs. in Lakhs)	Ratio to Median remuneration
Mr. Jimmy Almeida- Chairman & Managing Director	166.50	56.25 Times
Mrs. Jyoti Almeida- Executive Director	122.10	37.87 Times
Mr. Kiran Parashare- Executive Director	27.75	9.38 Times
Mr. Paresh Trivedi- Independent Director	0.80	Not Applicable as only sitting fees is paid to him during the year
Mr. Dilip Diwan- Independent Director	0.80	Not Applicable as only sitting fees is paid to him during the year
Mr. Shantilal Haria- Independent Director	0.80	Not Applicable as only sitting fees is paid to him during the year
Mrs. Urmil Shah -Independent Director	0.80	Not Applicable as only sitting fees is paid to her during the year
Ms. Shivani Soni -Independent Director	0.80	Not Applicable as only sitting fees is paid to her during the year

2. The percentage increase in remuneration of each Director, CFO, CEO, CS or manager if any in the financial year 2021-22 compared to 2020-21

Name & Designation of the Director, CFO, CEO, and CS	Remuneration for the year ended 2021-22 (Rs.in Lakhs)	Remuneration for the year ended 2020-21 (Rs.in Lakhs)	% Change
Mr. Jimmy Almeida- CMD	166.50	159.00	4.72
Mrs. Jyoti Almeida- Executive Director	122.10	116.60	4.72
Mr. Kiran Parashare- Executive Director	27.75	18.55	49.60
Mr. Paresh Trivedi- Independent Director	0.80	0.80	Nil
Mr. Dilip Diwan- Independent Director	0.80	0.80	Nil
Mr. Shantilal Haria- Independent Director	0.80	0.80	Nil
Mrs. Urmi Shah Independent Director	0.80	Nil	100.00
Ms. Shivani Soni Independent Director	0.80	Nil	100.00
Mr. S. Swaminathan-CFO	22.43	21.42	4.72
Mr. Sandeep Kutchhi-CS	20.16	19.26	4.67

3. The median remuneration of the employees has Increased 9.79% in 2021-22 as compared to 2020-21.

4. Number of permanent employees on the rolls of the company

Financial Year	Number of permanent employees on the rolls of the company
2021-22	169
2020-21	183

5. Explanation on the relationship between average increase in remuneration and the company performance

The company's overall turnover Increased by 44.27% while the Increase in the median remuneration was 9.79%. However, the company is paying fixed remuneration to the individuals based on the responsibility and position and the company has no policy of paying incentive/ bonus based on company's performance.

6. Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable.
7. Key parameter for any variable component of remuneration availed by the director – Not Applicable as no variable remuneration is paid.
8. We affirm that the remuneration paid to the Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.
9. Market capitalization & Price Earnings ratio details are as under

Particulars	As on March 31, 2022	As on March 31, 2021
Price Earnings Ratio	13.97	9.51
Market Capitalisation (Rs. In Crores)	1304.65	761.63
Net worth of the company (Rs. In Crores)	591.04	504.99

G. M. BREWERIES LIMITED

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated under various regulations of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, 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

Mumbai
April 12,2022

Jimmy Almeida
Chairman & Managing Director

Annexure 'A' to Boards Report**Dividend Distribution Policy****1. Objective**

The objective of this Policy document is to articulate G M Breweries Limited's Dividend Distribution Policy. This Policy applies to all types of Dividend declared or recommended by the Board of Directors of the Company and seeks to conform to the requirements of Section 123 of the Companies Act, 2013, the notified rules thereof and other such provisions.

2. Philosophy

At G M Breweries Limited we respect, and are committed to, our role towards shareholders and meeting our obligations to the communities in which we do business. We believe that sustainable growth can be achieved by creating wealth and jobs, developing useful skills, and investing time and money in people. G M Breweries Limited aims to share its prosperity with the shareholders by way of declaring dividend subject to liquidity and growth requirement.

3. The Regulatory Framework

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 Listed Companies in India as per Market Capitalization as on the preceding Financial Year shall formulate a dividend distribution policy. G M Breweries Limited falls within the list of Top 1000 Listed Companies.

4. Definitions

Unless repugnant to the context:

4.1 "Act" shall mean the Companies Act, 2013 including the Rules made thereunder.

4.2 "Company or G M Breweries" shall mean G M Breweries Limited

4.3 "Chairman" shall mean the Chairman of the Board of Directors of the Company.

4.4 "Board" or "Board of Directors" shall mean Board of Directors of the Company.

4.5 "Dividend" shall mean Dividend as defined under Companies Act, 2013 or SEBI Regulations.

4.6 "SEBI Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued there under, including any statutory modifications or re-enactments thereof for the time being in force.

5. Policy**5.1 Frequency of payment of dividend:**

5.1.1 G M Breweries Limited believes in rewarding its shareholders as and when the funds are available for distribution as dividend and generally strive to recommend Final Dividend to the Members at the Annual General Meeting of the Company.

5.2. Internal and external factors that would be considered for declaration of dividend:

5.2.1 G M Breweries Limited considers several Internal and External Factors before deciding declaration or recommendation of dividend.

5.2.2 The Internal Factors are adequacy of profits for last three years and likely profits for next year, allocation of capital towards capital expenditure and working capital requirements.

5.2.3 The External Factors that would impact dividend payout are alternative investment opportunities, interest rate on surplus funds, taxation on distribution of dividend and dividend payout ratios of comparable companies.

5.3. The financial parameters that will be considered while declaring dividends:

5.3.1 In order to maximize corporate value over the long term, internal capital resources will be secured for measures that will increase corporate value. These measures include investments in R&D and Capital Investments, which are vital to future business expansion.

5.3.2 After taking into consideration the required investments for future growth and the level of free cash flow, surplus will be distributed to the shareholders to the maximum extent possible.

5.4. The circumstances under which their shareholders can or cannot expect dividend:

In an event where Company has undertaken a significant project requiring higher allocation of capital or in event where the company profits are inadequate or company makes losses, the Company would like to use the Company's reserves judiciously and not declare dividend or declare dividend lower than its normal rate of dividend.

5.5. Policy as to how the retained earnings will be utilized:

5.5.1 The Company would like to retain the balances in Reserves and Surplus to give the required strength to the balance sheet for exploring leverage options for supporting growth.

5.5.2 The Company would be very cautious in declaring dividend out of past profits and reserves.

5.6. Transfer of Profits to Reserves:

The Company will not transfer any amount to reserves unless there is statutory requirement.

5.7. Provisions regarding class of shares:

Currently, the Company has issued only Equity Shares and this Policy shall be applicable to Equity Shares. As and when the Company issues other kind of shares, the Board shall amend this Policy along with Rationale at the time or before issue of other class of shares.

6. Procedure

6.1 The Board of Directors of the Company will analyze all the parameters and recommend appropriate dividend.

6.2 The Company Secretary & Compliance Officer of the Company shall ensure compliance of Insider Trading Rules of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.3 The Board of Directors shall approve the declaration or recommendation of Dividend after ensuring compliance of Act, SEBI Regulations and this Policy.

6.4 The Company shall ensure compliance of provisions of Act, SEBI Regulations and this Policy in relation to dividend.

7. Distribution of Dividend

A) Periodicity:

On Completion of Financial Year

The Board of Directors of the Company may recommend a Dividend for respective financial year and may be declared in the Annual General Meeting.

B) Dividend Entitlement

The members, whose name appear in the register of members as on the record date / Book Closure, shall be entitled for the dividend.

C) Mode of Payment

The payment of the dividend would be in cash:

i) Through electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. for making payment of dividend. OR

ii) Through issuance of 'payable-at-par' warrants/ cheques, in case where bank details are not available or the electronic payment instructions have failed or have been rejected by the bank,

D) Transfer to IEPF

The dividend remained unpaid and unclaimed for a period of 7 years (as per the provisions of Sections 124(5) of the Companies Act, 2013) shall be transferred to Investors Education and Protection Fund set up by the Government in that regard.

8. General

8.1 This Policy would be subject to revision/ amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs and/or Securities Exchange Board of India from time to time, on the subject matter.

8.2 The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

8.3 In case of any amendment(s), clarification(s), circular(s) etc. is issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure B to Boards Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the companys CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on 24.07.2014)

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

Web Link:

<http://gmbreweries.com/images/CSR%20Policy.pdf>

2. Composition of CSR committee

Name of The Member	Designation
Paresh N. Trivedi	Chairman
Dilip Diwan	Member
Shantilal Haria	Member
Urmi Shah	Member
Shivani Sony	Member

3. Average net profit of the company for last three financial years:

Average net profit: Rs.104.68Crores

4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend Rs.209.36 Lakhs

5. Details of CSR spend for the financial year :

- a) Total amount spent for the financial year : Rs.276.06 Lakhs/-
- b) Amount unspent if any : Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	Projects/ Activities	Sector	Locations	Amount out-lay (Budget) project or programme wise (Rs. Lakhs)	Amount spent on the project or programme (Rs. Lakhs)	Cumulative expenditure up to reportin priod (Rs. Lakhs)	Amount spent: Direct or through implementing agency* (Rs. Lakhs)
1	Food Distribution	Eradication of hunger	Sagar (MP), & Virar (Maharashtra)	200.00	260.84	260.84	260.84
2	Educational Aid	Promotion of Education	Nimkhed Bazar, Amravati (Maharashtra)	10.00	10.00	10.00	10.00
3	Medical Aid	Medical	Virar (Maharashtra)	5.00	5.22	5.22	5.22

* Details of implementing agency : Sant Shree Gulabbaba Charitable Trust & G.M.Breweries Limited.

Compliance with Code of Conduct

As provided under SEBI(Listing Obligations and Disclosure requirement) Regulations, 2015, the Board Members and the Senior management personnel have confirmed compliance with the Code of conduct for the year ended March 31, 2022.

For G.M.Breweries Limited

Mumbai
April 12, 2022

Jimmy Almeida
Chairman & Managing Director

G. M. BREWERIES LIMITED

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2022
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

G M Breweries Limited

Ganesh Niwas, Ground Floor.

Veer Savarkar Marg, Prabhadevi

Mumbai- 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G M Breweries Limited (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

E. other applicable acts,

- (a) Factories Act, 1948
- (b) Payment Of Wages Act, 1936, and rules made thereunder,
- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) Standards of Weights and Measurement Act, 1976
- (i) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (j) Air (Prevention & Control of Pollution) Act, 1981,
- (k) Hazardous Wastes (Management, Handling & Transboundry Movement) Rules, 2008
- (l) Food Safety and Standards Act, 2006, and rules made there under.
- (m) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976D000075793

Place: Mumbai

Date: 12th April, 2022

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.

G. M. BREWERIES LIMITED

ANNEXURE A

Secretarial Compliance Report of G M Breweries Limited For The Year Ended 31st March, 2022.

We have examined:

- (a) all the documents and records made available to us and explanation provided by G M Breweries Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) Reports issued to the Company, Bank Statements and document for the year ended 31st March, 2022 in respect of compliance with the provisions of :
- (e) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (f) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- (g) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

A. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:- **NIL**

Sr. No	Compliance Requirement (Regulations/ Circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
--	-----	-----NA-----	-----

B. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

C. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **NIL**

Sr No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practising Company Secretary, if any
--	-----	-----	-----NA-----	-----

During the year under review, the Company has preferred an Appeal under Section 23L of the Securities Contract (Regulation) Act, 1956 and Securities Contract (Regulations) Rule, 1957 against the NSE Notice dated 14th October, 2021 and BSE Notice dated 06th August, 2021.

D. The listed entity has taken the following actions to comply with the observations made in previous reports: No observations were made in the previous Reports.

Sr No	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
----	-----	-----NA-----	-----	-----

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976D000075826

Place: Mumbai

Date: 12th April, 2022

‘ANNEXURE B’

To,
The Members,
G M BREWERIES LIMITED
Ganesh Niwas, Ground Floor.
Veer Savarkar Marg, Prabhadevi
Mumbai- 400025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976D000075793

Place: Mumbai
Date: 12th April, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

G M BREWERIES LIMITED

Ganesh Niwas Ground Flrs Veer Savarkar

Marg Prabhadevi Mumbai- 400025.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G M Breweries Limited having CIN L15500MH1981PLC025809 and having registered office at Ganesh Niwas Ground Flrs Veer Savarkar Marg Prabhadevi Mumbai- 400025 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date Of Appointment In Company
1	Mr. Jimmy William Almeida	00111905	09/12/1981
2	Ms. Almeida Jimmy Jyoti	00112031	30/07/1998
3	Mr. Shantilal Vershi Haria	00295097	20/10/2015
4	Mr. Paresch Nanubhai Trivedi	02559529	21/01/2010
5	Mr. Dilip Jivandas Diwan	06487631	29/03/2014
6	Mr. Kiran Yashawant Parashare	06587810	07/01/2014
7	Mrs. Urmi Alpesh Shah	08934537	07/01/2021
8	Ms. Shivani Soni	08936153	07/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976D000075760

Place: Mumbai
Date: 12.04.2022

Independent Auditor's Report

To the Members of M/s. G M Breweries Limited

**Report on the Standalone Financial Statements
Opinion**

We have audited the standalone financial statements of G M Breweries Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than standalone financial statements and Auditors report thereon

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the other information included in the management discussion and analysis, Boards report including annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditors report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or other information obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

G. M. BREWERIES LIMITED

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per the management representation we report,

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.
- In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Priti V Mehta & Company
Chartered Accountants
Firm Regn.No:129568W

Priti V. Mehta
Proprietor
M. No.130514

Mumbai
April 12th, 2022

UDIN : 22130514AGVZWU6950

G. M. BREWERIES LIMITED

G M Breweries Limited

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2022:

We report that:

i). Property, Plant and Equipment :

- The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- The title deeds of immovable properties are held in the name of the company.

ii). Inventory :

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed was noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

iii). Loans, Guarantee and Advances given:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

iv). Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

v). Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi). Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii). Deposit of statutory liabilities:

- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Gst, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2022 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no amount payable in respect of income tax, gst, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii). Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix). Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders.

x). Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi). Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xii). Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii). Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv). Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv). Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

xvi). Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii). Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

xviii). Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

xix). Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

xx). Transfer to fund specified under Schedule VII of Companies Act, 2013

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second

G. M. BREWERIES LIMITED

proviso to sub-section (5) of section 135 of the said Act;

xxi). This clause is not applicable to the company.

For Priti V.Mehta & Company.

Chartered Accountants

Firm's registration number: 129568W

Priti .V. Mehta

Proprietor

Membership number: 130514

Mumbai

April 12th, 2022

UDIN : 22130514AGVZWU6950

“ANNEXURE B”

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF G. M. BREWERIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of G.M.BREWERIES LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For Priti V.Mehta & Company
Chartered Accountants
Firm's Registration No.129568W

Priti V.Mehta
Proprietor

Membership No. 130514

Mumbai
April 12th, 2022

UDIN : 22130514AGVZWU6950

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors

M/s. G.M.Breweries Limited

We have reviewed the financial statements and the cash flow statement of G.M.Breweries Limited for the financial year 2021-22 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Jimmy Almeida
Chairman & Managing Director

S.Swaminathan
Chief Financial Officer

Mumbai
April 12, 2022

G. M. BREWERIES LIMITED

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of G.M.Breweries Limited.

We have examined the compliance of conditions of Corporate Governance by G.M.Breweries Limited for the year ended March 31, 2022 stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For Priti V. Mehta & Company
Chartered Accountants
Firm Registration No. 129568W

Priti V. Mehta
Proprietor Membership No: 130514
Mumbai
April 12, 2022

CORPORATE GOVERNANCE:**1. PHILOSOPHY:**

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI(Listing Obligations and Disclosure requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other directorship as on March 31, 2022.

Name of The Director	Category of Directorship	No. of Directorship in other public Limited/ Private Companies	No. of shares of held
Mr. Jimmy Almeida	Promoter – Executive (Chairman & Managing Director)	1	1,12,88,163
Mrs. Jyoti J. Almeida	Promoter – Executive (Whole Time Director)	1	3,63,722
Mr. Kiran Y. Parashare	Executive (Non Independent Director)	Nil	Nil
Mr. Paresh N. Trivedi	Non- Executive (Independent Director)	5	13,669
Mr. Dilip J. Diwan	Non- Executive (Independent Director)	Nil	Nil
Mr. Shantilal V.Haria	Non- Executive (Independent Director)	2	Nil
Ms. Shivani Soni	Non- Executive (Independent Director)	Nil	Nil
Mrs. Urmi Shah	Non- Executive (Independent Director)	Nil	Nil

Note: Shri. Jimmy Almeida, Smt. Jyoti Almeida and Shri. Kiran Parashare are related to each other

b) Number of Board Meetings

During the year ended March 31, 2022, four Board Meetings were held on April 06, July 27, October 12, 2021, & January 07, 2022.

c) Directors' attendance record:

Name of The Director	Board Meetings Attended during the year	Whether attended Last AGM
Shri. Jimmy Almeida	4	YES
Smt. Jyoti Jimmy Almeida	4	YES
Shri. Kiran Y. Parashare	4	YES
Shri. Paresh N Trivedi	4	YES
Shri. Dilip J. Diwan	4	YES
Shri. Shantilal V.Haria	4	YES
Smt. Urmi Shah	4	YES
Kum. Shivani Soni	4	YES

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3. COMMITTEES OF THE BOARD

a) Audit Committee

i) Terms of Reference :

Apart from all the matters provided in regulation 18 of SEBI(Listing obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

ii) Composition:

The Audit committee presently consists of three independent directors, Shri. Dilip J. Diwan, Shri. Paresh N. Trivedi and Shri. Shantilal V.Haria. Shri. Dilip J. Diwan has been designated as chairman of the committee. The committee met 4 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of Meetings Attended
Dilip J. Diwan	Chairman	4
Paresh N. Trivedi	Member	4
Shantilal V. Haria	Member	4

b) Nomination & Remuneration Committee and policy :

The nomination & remuneration committee for nomination & remuneration of executive directors presently consists of five independent Directors viz. Shri. Dilip J. Diwan, Shri. Paresh N. Trivedi , Shri. Shantilal V.Haria, Smt. Urmi Shah & Kum. Shivani Soni. Shri. Dilip J. Diwan is the chairman.

Name of The Member	Designation
Dilip J. Diwan	Chairman
Paresh N. Trivedi	Member
Shantilal V.Haria	Member
Urmi Shah	Member
Shivani Soni	Member

The committee met 2 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of meetings attended
Dilip J. Diwan	Chairman	2
Paresh N. Trivedi	Member	2
Shantilal V.Haria	Member	2
Urmi Shah	Member	2
Shivani Soni	Member	2

The details of remuneration for the year ended March 31, 2022 to the Executive Directors are as follows

Name	Designation	Remuneration
Jimmy Almeida	Chairman & Managing Director	166.50Lakhs
Jyoti Almeida	Whole Time Executive Director	122.10 Lakhs
Kiran Parashare	Whole Time Executive Director	27.75 Lakhs

The Company has paid sitting fees of Rs 20,000/- per meeting to Non-Executive Directors during the financial year 2021-22

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION.

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

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c) Stakeholders relationship Committee :

During the year 2021-22 the Stakeholders relationship committee that also acts as Share Transfer Committee met 4 times.

The attendance at the Shareholders/Investors Grievance Committee is given below

Name of The Member	No. of Meetings Held	No. of Attended
Dilip J. Diwan, Chairman	4	4
Jyoti J. Almeida, Member	4	4
Paresh N. Trivedi, Member	4	4

During the year 2021-22, 3 complaints were received from shareholders and investors. All the complaints have generally been resolved to the satisfaction of the complainants except for disputed cases and sub-judice matters, if any, which would be solved on final disposal by the courts/ forums where they are pending.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members.

Name of The Member	Designation
Paresh N. Trivedi	Chairman
Dilip Diwan	Member
Shantilal Haria	Member
Urmi Shah	Member
Shivani Soni	Member

The committee met 2 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of meetings attended
Paresh N. Trivedi	Chairman	2
Dilip Diwan	Member	2
Shantilal Haria	Member	2
Urmi Shah	Member	2
Shivani Soni	Member	2

e) PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members.

Name of The Member	Designation
Paresh N. Trivedi	Chairman
Dilip J. Diwan	Member
Jyoti J. Almeida	Member
Shantilal Haria	Member

The committee met 2 times during the financial year ended March 31, 2022. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of meetings attended
Paresh N. Trivedi	Chairman	2
Dilip J. Diwan	Member	2
Jyoti J. Almeida	Member	2
Shantilal Haria	Member	2

Pursuant to the provisions of the Companies Act, 2013 and, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and

its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

f) The company has formed a business risk evaluation/management committee consisting of the following members.

Name of The Member	Designation	No of meetings attended
Paresh N. Trivedi - Independent Director	Chairman	2
Dilip J. Diwan- Independent Director	Member	2
Kiran Y. Parashare - executive Director	Member	2
Shantilal Haria- Independent Director	Member	2

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

INDEPENDENT DIRECTORS MEETING :

During the year under review, the Independent Directors met on July 27, 2021 and October12, 2021, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Management discussion and analysis report forms part of this Annual Report

4. SHAREHOLDERS:

a (i) Means of Communication :

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. "Nava Shakti" and one English news paper viz. "Free Press Journal". They are also uploaded on the company's website www.gmbreweries.com. The results are published in accordance with the guidelines of the Stock Exchanges.

(ii) In line with the exiting provisions of the Listing Agreement, the Company has created a separate e-mail address viz. investors_complaints@gmbreweries.com to receive complaints and grievances of the investors.

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b. Share Transfers Agents :

M/s. Link Intime India Pvt Ltd.,247 Park,C-101, 1St Floor, LBS Marg, Vikhroli(W), Mumbai – 400083. Phone – 022-49186000

c. Share Transfer System :

All physical share transfers/transmissions & others are effected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to a committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the committee is placed before the Board.

d. General Body Meetings :

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Time Venue
2020-21	06-07-2021	11.30 A M	The meeting was conducted through video conferencing
2019-20	06-08-2020	11.30 A.M.	The meeting was conducted through video conferencing
2018-19	14-05-2019	11.30 A.M	Vows Banquet (Joshi's Kohinoor Hall), 3rd Flr, S.Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.

e) Postal Ballot:

For the year ended March 31, 2022 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

5. Additional shareholders information :

a) Annual General Meeting

Date : May 24, 2022

Venue : As the AGM will take place through video conferencing/other audio visual means the venue of AGM is not specified.

Time : 11.30 A.M.

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2022-23, the tentative dates for declaration of Quarterly unaudited results will be by July 31, 2022, October 31, 2022, January 31, 2023 and April 30, 2023.

c) Dividend Payment Date :

Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.

d) Listing in stock exchanges and stock codes

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
The Bombay stock Exchange	507488
The National Stock Exchange	GMBREW

The ISIN number allotted to the company for demat of shares are as under.

NSDL : INE075D01018

CDSL : INE075D01018

e) Stock data :

High/Low of Market price of Company's equity shares traded on the **Bombay Stock Exchange Ltd.** During the financial year ended on March 31, 2022 was as follows :

Month	High	Low
April 2021	481.10	370.00
May 2021	444.00	393.00
June 2021	654.00	425.10
July 2021	653.00	565.00
August 2021	597.50	522.90
September 2021	626.95	535.60
October 2021	922.95	599.85
November 2021	808.35	653.00
December 2021	848.80	653.00
January 2022	887.00	664.30
February 2022	705.60	555.00
March 2022	728.00	590.00

f) Stock data :

High/Low of Market price of Company's equity shares traded on National Stock Exchange. During the financial year ended on March 31, 2022 was as follows :

Month	High	Low
April 2021	481.00	382.00
May 2021	445.00	392.60
June 2021	653.70	425.00
July 2021	653.00	565.00
August 2021	597.70	522.50
September 2021	628.25	536.00
October 2021	923.00	605.00
November 2021	810.00	650.00
December 2021	849.05	663.00
January 2022	887.85	666.00
February 2022	705.55	561.05
March 2022	729.40	589.55

g) Distribution of shareholding as on March 31, 2022.

Size Of holding	No. Of Share Holders*	Percentage(%)	No. of Shares	Percentage (%)
Up to 100	23,990	81.2147	6,23,946	3.41
101 to 200	2,740	9.2759	4,49,586	2.46
201 to 500	1,569	5.3116	5,39,210	2.95
501 to 1000	710	2.4036	5,43,576	2.97
1001 to 5000	456	1.5437	9,23,935	5.06
5001 to 10000	40	0.1354	2,90,162	1.50
10001 to 100000	28	0.0948	7,00,815	3.93
100001 and above	6	0.0203	1,42,06,308	77.72
Total	29,539	100.00	1,82,77,538	100.00

*The list of shareholders is non PAN based.

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Share Holding Pattern:

Sr. No.	Category	No. of Shares	% of Share Holding
1	Promoters	1,36,04,123	74.43
2	Residential individuals & others	39,77,294	21.76
3	Shares Transferred to IEPF	1,36,790	0.75
4	Private Corporate Bodies	1,03,441	0.56
5	NRI's and OCB	1,16,267	0.64
6	Clearing members	29,698	0.16
7	FPI	3,09,925	1.70
	Total	1,82,77,538	100.00

h) Shares held in physical and dematerialized form:

As on March 31, 2022, 97.60 % of shares were held in dematerialized form and the rest in physical form.

i) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.

NIL.

j) Plant Location

Village Narangi, S.Veer Savarkar Marg, Virar (East) Dist Palghar- 401 305 Maharashtra State.

k) Address for correspondence

Ganesh Niwas, Veer Savarkar Marg, Prabhadevi, Mumbai- 400 025 Telephone : 022- 24331150/51

E-Mail : investors_complaints@gmbreweries.com

Website : www.gmbreweries.com

l) Shares held in electronic form

Shareholders holding shares in the electronic form may furnish their bank details, which they wish to incorporate on their dividend warrants, to their depository participants. As per the regulations of NSDL and CDSL the company is required to print the bank details on the dividend warrants, as furnished by these depositories to the Company.

6. Disclosures :

The company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company. The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022.

(A) INDUSTRY STRUCTURE AND DEVELOPMENT

G.M.Breweries Limited (GMBL) is engaged in the manufacture of alcoholic liquor. Though the company has got the facility to blend and bottle both Indian made foreign liquor and country liquor, the concentration has been mainly on country liquor during this year also due to competitive market conditions in the IMFL segment. The Company has been making steady progress in the business of country liquor during the past five years.

Even though not much official statistics are available about the production of country liquor by various manufacturers, the data gathered from The State Excise Department shows that the company contributes about 25 to 30 % of the total Excise duty for country liquor in the whole of Maharashtra.

(B) OPPORTUNITIES, THREATS AND CONCERNS.

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and the company enjoys virtual monopoly in country liquor in the districts of Mumbai, Thane & Palghar. It is the single largest manufacturer of country liquor in the State of Maharashtra. The company has capacity to process 13.76 crore bulk litres of country liquor per annum out of which only about 45.93% has been utilized last year. The company is taking all possible steps to utilize the surplus capacity by extending its business to interior districts of Maharashtra taking advantage of its brand image.

Even though stringent steps have been taken by the various Government agencies, the parallel duty evaded market which eats into Company's market share as well as Government's revenue continues to be the main threat to the Company. The company continues to make representations at various levels of the Government to take effective steps to curb the illicit market in the interest of the industry, revenue of the state as well as the public health.

The Company has been facing difficulty also due to very high levels of taxation and frequent changes in laws. In fact the exorbitant rate of taxation is one of the factors, which breeds duty evasion. The high level of fluctuations in the prices of its main raw material namely Rectified Spirit and as well as acute shortage in the availability of Spirit are the constraints faced by the Company during the past several years. In the recent past company also faces the problem of exercise of concurrent and parallel jurisdiction by more than one government agency like the **State Excise Department, Legal Metrology Department and Food and Drugs Administration Department (FDA)** which are conflicting in nature.

To overcome the problem of shortage, wide price fluctuation and heavy breakages in glass bottles, the Company has started marketing all sizes of country liquor in PET bottles which has gained wide acceptance from the consumers. However, during the last year the company faced the problem of sudden spurt in the prices of PET bottles due to increase in petroleum prices in the international market and fluctuation in exchange rates. During the year under review about 92.14% of the company's total production & sale consisted of PET bottles.

The government of Maharashtra through a notification has banned use of PET bottles for filling alcoholic liquor with effect from April 01, 2016. Various trade bodies of the industry have filed writ petitions in the Hon. Bombay High Court challenging the legality of the notification. The Hon. Bombay High Court has admitted the writ petitions and granted interim stay in the matter. The stay is in force till date and the Hon. Bombay High Court has not passed the final judgment in the matter. As Company's all bottling lines have been designed to handle both glass and PET bottles final outcome in the matter will not have any impact on the manufacturing operations of the company.

Even though the pandemic situation is under control for the time being, there are apprehensions raised by the medical fraternity that it may resurface again. If such situation arises again the same may have adverse impact on the functioning /operations of the company.

All the forgoing factors are expected to have a serious impact on the business of the company during the current financial year and at this point it is not possible to quantify or gauge the impact as again it can not be forecasted when the complete

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normalcy will be restored.

(C) OUTLOOK

Barring the aforesaid deterrents, the company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next Five years and the Company does not foresee any technological obsolescence for its products.

(D) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an independent department to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The company has also installed an extensive CCTV Surveillance system to cover the entire factory premises which is being upgraded on a regular basis. All these measures are continuously re-viewed by the management and as and when necessary improvements are effected.

(E) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year under reference has been reasonably good in all respects. The company could achieve respectable growth in terms of turnover as well as profits in spite of high prices of Raw Material and Packing Materials.

(F) CORPORATE SOCIAL RESPONSIBILITY.

The company has fully complied with the mandatory norms prescribed for contributions towards corporate social responsibility.

(G) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As on March 31, 2022 the company had 169 permanent employees at its manufacturing plant and administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

The company has provided rent free accommodation to all its staff & workers adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the company

1	Corporate Identity Number (CIN) of the company	L15500MH1981PLC025809
2	Name of the Company	G M Breweries Limited
3	Registered Address	Ground Floor, Ganesh Niwas, SVS Marg, Prabhadevi, Mumbai 400025
4	Website	www.gmbreweries.com
5	E-mail ID	investors_complaints@gmbreweries.com
6	Financial Year Reported	April 2021- March 2022
7	Sector that the company is engaged in	Alcoholic Beverages (Country Liquor)
8	List of three key products that the company manufactures	Country Liquor
9	Total number of location where business activity is undertaken by the company	2 (Two)
10	Markets served by the company	Maharashtra

Section B: Financial Details of Company

1	Paid up Capital	Rs.1827.75 lacs
2	Total Turnover	Rs.1,77,812.79
3	Total Profit	Rs. 9,335.59
4	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax(%)	2.96%
5	List of activities in which expenditure in 4 above has been incurred	Kindly refer to CSR report on page...22

Section C: Other details

1	Does the Company have any subsidiary company	Company does not have any subsidiary
2	Do the Subsidiary Company participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary Company	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D: BR Information

1. Details of the Director and BR responsible for implementation of the BR policy / policies

a) Details of the Director responsible for implementation of the BR policy/policies and BR Head

1	DIN Number	00111905
2	Name	Jimmy Almeida
3	Designation	Chairman & Managing Director
4	Telephone Number	022- 24331150
5	e-mail ID	Jimmy_a@gmbreweries.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of Compliance

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for... P1: Ethics, Bribery & Corruption P2: Sustainability P3: Treatment of Employees P4: Stakeholders relation P5: Human Rights	Yes, Company's Code of Conduct sets out the principle & practices that must be observed toward Business Partner and Third Parties.								

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	P6: Environment safety P7: Industry P8: CSR P9: Customer Excellence	
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes, while formulating the policy documents, rights & obligations of concerned stakeholders are analysed in view of best Industry Practices.
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Fairness, mutual respect and integrity are the cornerstones within the Company upon which our actions are based. The Company believes in benchmarking practices and global standards to the best possible extent.
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	All Statutory Policies and Codes are adopted considering prevailing Legal requirements and approvals of respective authority levels [Board of Directors, its Committees and Company Management].
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Implementation mechanism of all the Policies & Codes is presented to and reviewed by the respective authority levels periodically.
6	Indicate the link for the policy to be viewed online?	www.gmbreweries.com
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies are communicated to all the stakeholders.
8	Does the company have in-house structure to implement the policy/ policies.	Yes, The company has in-house structure to implement the policies.
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, The company has in-house grievance redressal mechanism.
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company has carried out audits as applicable for the respective policies.

3. Governance Related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company: 3-6 months by Chairman & Managing Director
- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? No

Section E : Principle-wise Performance

Principle 1 : Ethics, Bribery & Corruption

1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	Yes
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Nil

Principle 2 : Sustainability

1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	1) Recycle of Glass Bottles 2) Use of Solar Power 3) Recycle of waste water
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional) : (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The company has been using recycled glass bottles for bottling its final product which indirectly reduces gas consumption done in manufacturing of glass bottles. Use of Solar power reduces dependence on coal based power & recycle of waste water has a huge impact on saving good water for drinking purpose.
3	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes, company uses inhouse fleet of vehicles for transporting Raw Material. In the year 2021-2022, 100% Raw material was sourced sustainably.
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, The company sources its goods from small local suppliers and they are being helped to develop their capacity by sharing data on quality improvement.
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The company has been using recycled glass bottles for bottling its final product which is approximately 5% of its total production.

Principle 3 : Treatment of Employees

1	Please indicate the Total number of employees	169
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	Nil
3	Please indicate the Number of permanent women employees.	Nil
4	Please indicate the Number of permanent employees with disabilities	Nil
5	Do you have an employee association that is recognized by management	Nil
6	What percentage of your permanent employees is members of this recognized employee association?	Not Applicable
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	No. of Complaints filed during the year : Nil No. of complaints pending at the end of the financial year : Nil
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees (d) Employees with Disabilities	10% Not Applicable Not Applicable Not Applicable

Principle 4 : Stakeholders relation

1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes

G. M. BREWERIES LIMITED

3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The Company recognizes its responsibility towards disadvantaged, vulnerable and marginalised stakeholders. The company has taken out various CSR initiatives for the same.
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Principle 5 : Human Rights

1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	The Code of Conduct of the Company provides for the human rights and it extends to Suppliers/Contractors /NGOs etc.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	There were no complaints with regard to Human rights violations.

Principle 6 : Environment safety

1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/others.	Yes it extends to all interested parties.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
3	Does the company identify and assess potential environmental risks? Y/N	Yes
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes. The Company has installed Solar Power plant.
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle 7 : Industry

1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	No.
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Not Applicable

Principle 8 : CSR

1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, Kindly refer to our CSR disclosures.
2	Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?	Some programmes are undertaken through inhouse teams and others in partnership with implementing agencies.
3	Have you done any impact assessment of your initiative?	No
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	The details of contributions made by the Company for community development are provided in the CSR report of the Company.

5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	No
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Principle 9 : Customer Excellence

1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	There are no consumer cases pending as on end of financial year.
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	Yes
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	No

G. M. BREWERIES LIMITED

Balance Sheet as at March 31, 2022

(Rs. In Lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non Current Assets			
a) Property, Plant and Equipment	1	5,318.74	5,734.22
b) Capital Work- In- Progress	2	1,951.36	2,010.79
c) Investment Property	3	8,364.39	8,055.14
d) Other Intangible Assets	4	0.25	0.25
e) Financial Assets			
- Non Current Investments	5	37,886.77	28,651.65
- Other Non Current Financial Assets	6	20.82	2,340.50
f) Non Current Tax Assets (Net)		31.49	-
g) Other non-current assets	7	1,077.01	1,077.01
Total Non Current Assets		54,650.83	47,869.56
Current Assets			
a) Inventories	8	3,189.50	2,797.06
b) Financial Assets			
-Trade receivables	9	310.61	92.68
-Cash and cash equivalents	10	152.49	629.88
-Other Bank Balances	11	2,506.98	54.99
c) Other Current Assets	12	5,991.92	5,850.60
Total Current Assets		12,151.50	9,425.21
Total Assets		66,802.33	57,294.77
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	1,828.60	1,828.60
b) Other Equity	14	57,275.36	48,670.87
Total Equity		59,103.96	50,499.47
Liabilities			
Non Current Liabilities			
Deferred Tax Liabilities		274.81	330.28
Other non current liabilities		26.92	26.92
Total Non Current Liabilities		301.73	357.20
Current Liabilities			
a) Financial Liabilities			
- Trade payables	15	282.27	309.93
- Other Current financial liabilities	16	62.80	70.66
b) Other Current Liabilities	17	6,979.42	5,869.47
c) Provisions		72.15	70.15
d) Current Tax Liabilities (Net)		-	117.89
Total Current Liabilities		7,396.64	6,438.10
Total Liabilities		7,698.37	6,795.30
Total Equities and Liabilities		66,802.33	57,294.77

Notes forming part of the financial statements & Standard Accounting Policies

1 to 40
1 & 2

For & on behalf of Board of Directors
G M Breweries Limited
CIN: L15500MH1981PLC025809

As per our report of even date attached

Chairman & Managing Director

Jimmy Almeida

For Priti V. Mehta & Company
Chartered accountants

Wholetime Director

Jyoti Almeida

Firm's registration Number :129568W

Wholetime Director

Kiran Parashare

Priti V. Mehta
Proprietor

Chief Financial officer

S Swaminathan

Membership No.:130514

Company Secretary & Manager Accounts

Sandeep Kutchhi

Mumbai, April 12, 2022

Mumbai, April 12, 2022

Statement of Profit and Loss for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Revenue from Operations	18	177,812.79	123,245.82
b) Other Income	19	2,858.30	3,028.92
Total Income		180,671.09	126,274.74
Expenses			
a) Cost of Material Consumed	20	33,056.70	22,900.06
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	21	(222.80)	204.23
c) Employee benefits expenses	22	789.41	874.09
d) Excise duty, VAT & TCS recoverd on Sales		131,966.34	89,233.75
e) Finance Costs	23	1.39	6.33
f) Depreciation & amortisation expenses		606.26	548.11
g) Other Expenses	24	2,668.70	2,502.32
Total Expenses		168,866.00	116,268.89
Profit before exceptional items and tax		11,805.09	10,005.85
Exceptional Items			
Profit before tax		11,805.09	10,005.85
Tax Expense			
- Current Tax		2,525.00	2,025.00
- Deferred Tax		(55.50)	(28.20)
Total Tax Expense		2,469.50	1,996.80
Profit for the year		9,335.59	8,009.05
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Gain/Loss on fair valuation of equity shares		-	-
Income Tax related to above item		-	-
Total Comprehensive Income		9,335.59	8,009.05
Earning per equity share :			
	32		
[Face Value Rs. 10 each (2021: Rs. 10 each)]			
Basic Earnings per share		51.08	43.82
Diluted Earnings per share		51.08	43.82

Notes forming part of the financial statements & Standard Accounting Policies	1 to 40 1 & 2	For & on behalf of Board of Directors G M Breweries Limited CIN: L15500MH1981PLC025809
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As per our report of even date attached	Chairman & Managing Director	Jimmy Almeida
For Priti V. Mehta & Company	Wholetime Director	Jyoti Almeida
Chartered accountants		
Firm's registration Numbar :129568W	Wholetime Director	Kiran Parashare
Priti V. Mehta	Chief Financial officer	S Swaminathan
Proprietor		
Membership No.:130514	Company Secretary & Manager Accounts	Sandeep Kutchhi
Mumbai, April 12, 2022		Mumbai, April 12, 2022

Notes 1 to 40 annexed to and forming part of the Balance Sheet & Profit and Loss Statement

Note 1

Property, Plant and Equipment

Particulars	Leasehold		Residential & Commercial		Plant & Machinery	Office equipments	Furniture & Fixtures	Vehicle	Total		
	Freehold land	Building at Wada	Building at Wada	Premises							
Gross Block											
Balance as at April 1, 2020	391.63	400.00	2,563.48	392.28	145.76	3,802.45	32.56	9.62	17.56	446.20	8,201.54
Additions during the year	-	-	35.86	-	-	36.34	2.99	-	-	-	75.19
Discarded/ Disposed off during the year	-	-	-	-	-	-	-	-	-	(3.52)	(3.52)
Balance as at March 31,2021	391.63	400.00	2,599.34	392.28	145.76	3,838.79	35.55	9.62	17.56	442.68	8,273.21
Balance as at April 1, 2021	391.63	400.00	2,599.34	392.28	145.76	3,838.79	35.55	9.62	17.56	442.68	8,273.21
Additions during the year	-	-	-	-	-	87.14	5.21	-	-	-	92.35
Discarded/ Disposed off during the year	-	-	-	-	-	-	-	-	-	(7.58)	(7.58)
Balance as at March 31,2022	391.63	400.00	2,599.34	392.28	145.76	3,925.93	40.76	9.62	17.56	435.10	8,357.98
Accumulated Depreciation											
Balance as at April 1, 2020	-	-	475.04	92.16	-	1,315.56	10.67	9.62	17.56	81.69	2,002.30
Depreciation for the year	-	-	121.00	23.04	-	331.43	6.50	-	-	54.72	536.69
Accumulated depreciation on discarded/ Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31,2021	-	-	596.04	115.20	-	1,646.99	17.17	9.62	17.56	136.41	2,538.99
Balance as at April 1, 2021	-	-	596.04	115.20	-	1,646.99	17.17	9.62	17.56	136.41	2,538.99
Depreciation for the year	-	-	120.63	23.04	-	301.55	7.51	-	-	54.72	507.45
Accumulated depreciation on discarded/ Disposals	-	-	-	-	-	-	-	-	-	(7.20)	(7.20)
Balance as at March 31,2022	-	-	716.67	138.24	-	1,948.54	24.68	9.62	17.56	183.93	3,039.24
Net Carrying Amount											
Balance as at March 31,2021	391.63	400.00	2,003.30	277.08	145.76	2,191.80	18.38	-	-	306.27	5,734.22
Balance as at March 31,2022	391.63	400.00	1,882.67	254.04	145.76	1,977.39	16.08	-	-	251.17	5,318.74

Note 2 - Capital Work In Progress

	As at March 31, 2022	As at March 31, 2021
Opening Capital Work In Progress, 1-2 years	2,010.79	2,606.33
Reclassification from Investment Property		
Additions	1,254.77	528.56
Capitalised in Investment Properties / Sold	(1,314.20)	(1,124.10)
Capitalised in PPE		
Closing Capital Work In Progress	1,951.36	2,010.79

Note 3 - Investment Property

Investment in Land (A)	4953.58	4,379.26
Investment in Property as per Previous GAAP		
Reclassification to Capital Work In Progress		
Reclassification from PPE		
Gross Carrying Amount		
Opening Gross carrying amount/Deemed cost	4,121.32	7,990.85
Additions	818.14	1,628.47
Sale	(977.20)	(5,498.00)
Closing Gross carrying amount	3,962.26	4,121.32
Accumulated Depreciation		
Opening Accumulated Depreciation	445.44	434.14
Depreciation Charge	106.01	11.30
Closing Accumulated Depreciation	551.45	445.44
Net Carrying Amount (B)	3,410.81	3,675.88
Total Investment property (A+B)	8,364.39	8,055.14

Note 4

Intangible Assets

Particulars	Software
Gross Block	
Balance as at April 1, 2020	3.87
Additions during the year	-
Discarded/ Disposed off during the year	-
Balance as at March 31,2021	3.87
Balance as at April 1, 2021	3.87
Additions during the year	-
Discarded/ Disposed off during the year	-
Balance as at March 31,2022	3.87
Accumulated Depreciation	
Balance as at April 1, 2020	3.50
Depreciation for the year	0.12
Accumulated depreciation on discarded/ Disposals	-
Balance as at March 31,2021	3.62
Balance as at April 1, 2021	3.62
Depreciation for the year	-
Accumulated depreciation on discarded/ Disposals	-
Balance as at March 31,2022	3.62
Net Carrying Amount	
Balance as at March 31,2021	0.25
Balance as at March 31,2022	0.25

G. M. BREWERIES LIMITED

Note 5 -Non Current Investment

Investments in mutual funds	19,345.27	10,644.43
Investments in Tax free Bonds	15,014.59	15,014.59
Investment in Preference Shares	2,844.52	2,892.63
Investment in Debentures	88.00	100.00
Investments in perpetual bonds	201.69	-
Investment in Invt	392.70	-
Total Non Current Investments	37,886.77	28,651.65

Note 6 - Other Non Current Financial Assets

Fixed Deposit - For more than twelve months	-	2,326.68
Security Deposit	20.82	13.82
Total Other Non Current Financial Assets	20.82	2,340.50

Note 7 - Other Non Current Assets

Capital Advances	642.47	642.47
Deposit Against Demand in Dispute	434.54	434.54
Total Other Non Current Assets	1,077.01	1,077.01

Note 8 - Inventories

Stock-in-trade as per Inventories taken Valued & Certified by the Management

- Raw Material & Packing Materials	2,392.62	2,222.42
- Stock in Process (Work in Progress)	633.48	531.13
- Stock of Finished Goods	120.45	-
- Stock of Stores & Spares	42.95	43.51

Total Inventories	3,189.50	2,797.06
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- 1) Stock of Raw Materials and Packing Material : At cost Including Local Taxes (Net of Setoff) or net realisable value whichever is lower
- 2) Stock in Process : At cost or net realisable value, whichever is lower
- 3) Stock of Finished Goods: At cost or net realisable value, whichever is lower
- 4) Stock of Stores and Spares: At cost or net realisable value, whichever is lower

NOTE 9 - Trade Receivables

(Undisputed, considered good)

Debts outstanding for a period exceeding six Months	-	-
Other Debts	310.61	92.68
Total Trade Receivables	310.61	92.68

NOTE 10 - Cash and Cash Equivalents

Cash-on-hand	21.68	39.89
Balances with Bank		
On Current Accounts	130.81	577.07
In Deposits Accounts (With original maturity of 3 mths or less)	-	12.92
Total Cash & Cash Equivalents	152.49	629.88

NOTE 11 - Other Bank Balances

On unpaid dividend account	61.44	54.99
Bank Deposits due to mature after 3 months of original maturity but within 12 months of the reporting date	2,445.54	-
Total Other Bank Balances	2,506.98	54.99

NOTE 12 - Other Current Assets

Prepaid Expenses	3,832.45	4,592.77
Staff Advance	37.39	27.50
Advances for expenses	0.29	0.71
Advances for rawmaterials	-	-
Other current assets	2,121.79	1,229.62
Total Other Current Asstes	5,991.92	5,850.60

NOTE 13 - Equity Share Capital

Authorised		
6,00,00,000 Equity Shares of Rs.10/- each	6,000.00	6,000.00
1,00,00,000 Unclassified Shares of Rs.10/- each	1,000.00	1,000.00
	7,000.00	7,000.00
Issued, Subscribed and Paid-up :		
1,82,77,538 Equity Shares of Rs.10/- each fully paid	1,827.75	1,827.75
Add : Shares forfeited	0.85	0.85
	1,828.60	1,828.60

a) There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restruction on the distribution of dividend and the repayment of capital.

b) There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

c) Shares in the company held by each shareholders holding more than 5% shares

Name of the Shareholder	As at March 31,2022	As at March 31,2021
Shri.Jimmy Almeida	11,288,163	11,288,163
Almeida Holdings Private Limited	1,952,238	1,952,238

d) There are nil number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

e) For the period of five years immediately preceding the date as at which the balance sheet is prepared

Particulars	As at March 31,2022	As at March 31, 2021
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

f) There are no securities (Previous year No) convertible into Equity/ Preferential Shares.

g) There are no calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date.

G. M. BREWERIES LIMITED

Note 14 Other Equity

STATEMENT OF CHANGES IN EQUITY

Particulars	General Reserve	Retained Earnings	Equity Instruments through OCI	Total
Balance as at April 1, 2020	6,239.00	34,971.15	-	41,210.15
Profit for the year-	-	8,009.05	-	8,009.05
	6,239.00	42,980.20	-	49,219.20
Other Comprehensive Income				
Gain/Loss on fair Valuation of Equity Shares	-	-	-	-
Income Tax related to above item	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Capitalised during the year in the form of bonus issue	-	-	-	-
Transfers	-	-	-	-
Dividend paid	-	548.33	-	548.33
Prior period adjustment of taxes	-	-	-	-
Balance as at March 31, 2021	6,239.00	42,431.87	-	48,670.87
Balance as at April 1, 2021	6,239.00	42,431.87	-	48,670.87
Profit for the year	-	9,335.59	-	9,335.59
	6,239.00	51,767.46	-	58,006.46
Other Comprehensive Income				
Gain/Loss on fair Valuation of Equity Shares	-	-	-	-
Income Tax related to above item	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Capitalised during the year in the form of bonus issue	-	-	-	-
Transfers	-	-	-	-
Dividend paid	-	731.10	-	731.10
Prior period adjustment of taxes	-	-	-	-
Balance as at March 31, 2022	6,239.00	51,036.36	-	57,275.36
NOTE 15 - Trade Payables				
Trade payables - to others undisputed		282.27		309.93
Total Trade Payables		282.27		309.93
NOTE 16 - Other Current Financial Liabilities				
Unpaid Dividends		61.44		54.99
Creditors for Expenses / Assets		1.36		15.67
Total Other Current Financial Liabilities		62.80		70.66
NOTE 17 - Other Current Liabilities				
Statutory Liability		6,517.89		5,333.73
Advance received from Customers & others		461.53		535.74
Total Other Current Liabilities		6,979.42		5,869.47

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Note 18 - Revenue from Operations	As at March 31, 2022	As at March 31, 2021
Net Sales	45,781.55	33,977.26
Add: State Excise Duty	73,686.42	52,253.53
Add: VAT (Net of Setoff)	57,147.50	36,172.72
Add: TCS	1,132.42	807.50
Add: Scrap Sales	64.90	34.81
Gross Sales	177,812.79	123,245.82

NOTE 19 - Other Income	As at March 31, 2022	As at March 31, 2021
Intesest Income	1,179.64	1,215.23
Dividend Income	194.17	211.77
Net gain on sale of Investment / Assets	646.20	682.37
Other non Operating Income	78.26	74.80
Fair Value Gain on Mutual Funds	760.03	844.75
Total Other Income	2,858.30	3,028.92

NOTE 20 - Cost of Materials Consumed	As at March 31, 2022	As at March 31, 2021
Raw Materials Consumed - Rectified Spirit		
Opening Stock	1,422.00	325.88
Add : Purchases	18,791.08	14,906.78
	20,213.08	15,232.66
Less : Closing Stock	1,588.25	1,422.00
	18,624.83	13,810.66
Packing and Other Materials Consumed		
Opening Stock	800.42	960.10
Add : Purchases	14,435.82	8,929.72
	15,236.24	9,889.82
Less : Closing Stock	804.37	800.42
	14,431.87	9,089.40
Total Cost of Material Consumed	33,056.70	22,900.06

NOTE 21 - Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade	As at March 31, 2022	As at March 31, 2021
Opening Stock		
Finished Goods	-	205.27
Work-in-process	531.13	530.09
	531.13	735.36
Less :Closing Stock		
Finished Goods	120.45	-
Work-in-process	633.48	531.13
	753.93	531.13
Total Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade	(222.80)	204.23

G. M. BREWERIES LIMITED

NOTE 22 - Employee Benefit Expenses	As at March 31, 2022	As at March 31, 2021
Salaries & Wages	662.08	731.85
Bonus to Staff & Workers	24.69	35.67
Contribution to Provident & other Funds	46.85	57.55
Employees Welfare	55.79	49.02
Total Employee Benefit Expenses	789.41	874.09

NOTE 23 - Finance Costs	As at March 31, 2022	As at March 31, 2021
Interest on Overdraft	-	5.03
Bank Charges	1.39	1.30
Total Finance Costs	1.39	6.33

Note 24 - Total Other Expenses

Stores & Spares Consumed	72.49	50.37
Repairs & Maintenance		
- Plant & Machinery	56.09	45.11
- Building	39.65	34.31
- Others	141.17	93.22
Excise Supervision Charges	26.83	30.96
Power & Fuel	69.26	61.98
Rent, Rates & Taxes	289.29	357.88
Licence Fees	748.66	662.90
Legal and Professional Charges	114.28	88.92
Legal Expenses	3.83	4.68
Postage, Telephone and Telegram Expenses	4.34	3.45
Printing & Stationery	6.35	4.40
Insurance	80.08	92.48
Directors Remuneration	320.35	296.37
Travelling & Conveyance	8.87	5.51
Donation	-	89.35
Vehicle Expenses	332.53	294.69
Sales Promotion, Advertisement and Publicity	1.42	2.04
CSR expenses	276.78	218.64
Auditors Remuneration		
- Audit Fees	7.08	7.08
- Tax Audit Fees	7.08	7.08
- Taxation Matters	7.08	7.08
- Other Matters	7.08	7.08
Miscellaneous Expenses	48.11	36.74
Total Other Expenses	2,668.70	2,502.32

Notes Forming Part of Financial Statements for the year ended March 31, 2022.**1. Company overview**

G. M. Breweries Limited (“the Company”) is a public company incorporated in India. The Company is primarily engaged in the manufacturing of country liquor.

2. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation:**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycles of business activities of the Company, which is twelve months.

2.2 Summary of Significant Accounting Policies:**(a) Property, Plant and Equipment:**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other nonrefundable taxes or levies and any cost directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

(b) Capital Work in Progress

Property, plant and equipment under construction are disclosed as capital work in progress.

(c) Depreciation and amortisation:

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

(d) Impairment of assets

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an

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impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit or loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Reasonable assumptions are made by the management in estimating the value-in-use and fair value less costs of disposal. Management has considered the indicators required for impairment testing and estimated reliably that there is no impairment loss for the purpose of Ind AS 36 and AS 28.

(e) Inventories:

The cost of various categories of inventory is determined as follows:

Raw material and Packing Materials	At cost including local taxes (Net of set off) or net realizable value whichever is lower
Stock in Process , Stock of finished goods, Consumables, Stores and Spares	At cost or Net realizable value whichever is lower
Scrap	At Net Realisable Value

Cost of raw material and packing materials are determined using first in first out (FIFO) method. Costs of finished goods and stock in process include cost of raw material and packing materials, cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

(f) Employees Retirement Benefits:

(a) Defined Contribution Plans.

The Company has Defined Contribution Plan post employment benefit in the form of provident fund for eligible employees, which is administered by Regional Provident Fund Commissioner; Provident fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions. The Company's contributions to defined Contribution Plans are charged to the Profit and Loss Account as and when incurred.

(b) Defined Benefit Plan.

The Company has Defined Benefit Plan for post employment benefit in the form of Gratuity for eligible employees, which is administered through a Group Gratuity Policy with Life Insurance Corporation of India (L.I.C). The Liability for the above Defined Benefit Plan is provided on the basis of an actuarial valuation as carried out by L.I.C. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

(c) Termination Benefits, if any, are recognized as an expense as and when incurred.

(d) The Company does not have policy of leave encashment and hence there is no liability on this account.

Refer to additional note no. 36

(g) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Gross Sales are inclusive of State Excise duty, MVAT, and Net of returns, Claims, and Discount etc.

The Company recognizes sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are loaded in party's vehicle and are ready for dispatch after clearance from excise officials at the factory.

Interest Income is accounted on accrual basis and dividend income is accounted on receipt basis.

Fixed deposit interest is accounted as per statement/documents issued by banks inclusive of related tax deducted at source.

(h) Excise Duty:

State Excise duty payable on finished goods is accounted for on clearance of goods from the Factory. Company's finished products do not attract any GST.

(i) Brand Development:

The Company had incurred expenses on brand development of various products. The expenses were accounted as per prevailing Industry practices.

(j) Value Added Tax (VAT):

VAT payable of finished goods is accounted net of setoff i.e. VAT payable on finished goods less VAT paid on Raw Materials (Rectified Spirit).

(k) Taxes on Income:

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of Tax in accordance with Income Tax Act, 1961.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Deferred Tax arising on account of depreciation is recognised only to the extent there is a reasonable certainty of realisation.

(l) Expenses:

Currently liquor for human consumption is outside the scope of GST and consequently certain input tax paid by the company are not fully available for input tax credit. Thus, this input tax paid currently are being expensed out in the books of accounts.

(m) Provisions, Contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

(p) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy.

(q) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(r) Financial assets

Classification and Measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits etc. which are classified as financial assets carried at amortised cost.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(s) Income recognition**Interest income**

Interest income is recognised at contracted rate of interest.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated

Notes on Accounts forming part of accounts**25. Investment Properties**

Investment property is measured at cost.

Investment property consists of residential flats, property occupied by tenants and property occupied as tenants. The fair Market Value of Investment Property based on ready recknor rates is 37.29 crores as on March 31, 2022.

In case of property occupied by tenants, rental income earned is disclosed in the accounts.

26. Clarification regarding note pertaining to “Transport Fee Liability” mentioned in earlier years.

The Company had, along with other manufacturers of Country Liquor and IMFL in the State of Maharashtra, filed a Writ Petition in the Hon’ble Bombay High Court challenging the applicability of “Transport Fee” under Bombay Rectified Spirit (Transport in Bond) Rules 1951.

The Hon’ble Bombay high Court by its Order and Judgment dated 6th May, 2011 had allowed the Writ Petitions and set aside the levy of Transport Fee under the said Rules. The Hon’ble Bombay High Court has also directed the Government of Maharashtra to Refund the “Transport Fee” Deposited pursuant to the Interim Order. The Government is yet to Refund the deposit of “Transport Fee” made by the Company.

The State of Maharashtra has also filed a Special Leave Petition in the Hon’ble Supreme Court of India against the said Order of the Bombay High Court which is pending for admission.

27. MVAT / Income Tax

As alcoholic liquor for human consumption has been kept out of the purview of Goods and Services Tax (GST) introduced from July 01, 2017, the company’s finished product namely country liquor continues to be taxed under Maharashtra Value Added Tax (MVAT).

Under the MVAT Act in force from 1/4/2005 there is no procedure for assessment. The Company is filing monthly MVAT returns on regular basis and all dues have been paid as per the returns. The MVAT department of Government of Maharashtra has completed Audit of the company’s transactions up to the financial year 2016-17. The Company has also filed the audit report as required under the MVAT Act up to the financial year 2020-21.

For the year 2017-18 the audit process has been completed by the MVAT department as in the earlier years and there has been no additional demand raised under the audit process.

The company’s Income Tax assessment has been completed up to assessment year 2020-21 and the demands raised by the department (Except demands in disputes) has already been paid by the company.

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28. Remuneration to Directors

(Rs. in Lacs)

Remuneration of Directors	2021-2022	2020-2021
Salary	316.35	294.15

29. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

30. Micro Small and Medium Enterprises

The Company has called for complete information from all the vendors regarding their status as small-scale/micro industrial undertaking. Based on information received regarding the status of the vendors there are no amounts outstanding for more than Rs.1,00,000/- for more than 30 days.

31. Related Party Disclosures

(a) List of Related Parties

Key Management Personnel	Designation
Mr.Jimmy Almeida	Chairman & Managing Director
Mrs.Jyoti almeida	Whole time Director
Mr. Kiran Parashare	Whole time Director
Mr. S. Swaminathan	Chief Financial Officer
Mr. Sandeep Kutchhi	Company Secretary & Manager Accounts

(b) Details of transactions

Nature of transaction with Key management Personnel	Amount (Rs. In Lacs)
Rent Paid to Director	242.64
Remuneration paid to Directors	316.35
Remuneration paid to KMPs	42.60

32. Earnings per share

(Rs.in Lacs)

Particulars	2021-22	2020-21
Earnings		
Profit after tax	9335.59	8009.05
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	9335.59	8009.05
Shares	1,82,77,538	1,82,77,538
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)		
Basic and Diluted Earnings per share (in Rs)	51.08	43.82
Nominal Value of Equity Shares (in Rs.)	10	10

33. Deferred Tax

During the year company has created and adjusted deferred tax asset against deferred tax liability of Rs.55.50 Lakhs on account of timing difference of depreciation as per Income Tax Act, 1961 & depreciation debited in the books of accounts as per the Company's act 2013.

34. Segment Reporting:

The Company at present is engaged in the business of manufacture and sale of country liquor, which constitutes a single business segment.

35. Auditors Remuneration:

(Rs.in Lacs)

Sr. No.	Particulars	2021-22	2020-21
1	Audit Fees	7.08	7.08
2	Tax Audit	7.08	7.08
3	Taxation Matters	7.08	7.08
4	Other Matters	7.08	7.08
Total		28.32	28.32

36. Employees Benefits:

The company has made provisions in the accounts for gratuity base on actuarial valuation. The particulars under the AS 15 (revised) furnished below are those which are relevant and available to company for this year.

		GRATUITY	
POLICY NO		610149	706000365
I ASSUMPTION AS AT		01.03.2022	01.03.2022
MORTALITY RATE		LIC(2006-08)	LIC(2006-08)
DISCOUNT RATE		7.00%	7.00%
WITHDRAWAL RATE		1% TO 3%	1% TO 3%
SALARY ESCALATION		4%	4%
VALUATION METHOD		PROJECTED UNIT CREDIT METHOD	
PERIOD OF ACCOUNTING		1.04.2021 TO 31.03.2022	
II DATA INFORMATION		ON 31.03.2022	31.03.2022
NUMBER OF MEMBERS		112	57
AVERAGE AGE		48.70	35.61
AVERAGE MONTHLY SALARY		14,240.32	13,655.07
AVERAGE PAST SERVICES		24.09	6.02
III RESULTS OF VALUATION		ON 31.03.2022	31.03.2022
(a) PV OF PAST SERVICE BENEFIT		1,84,87,092	17,54,599
(b) CURRENT SERVICE COST		6,35,229	2,67,306
(c) TOTAL SERVICE GRATUITY		3,09,56,196	1,27,30,356
(d) ACCRUED GRATUITY		2,22,14,686	27,12,382
(e) LCSA		87,41,510	1,00,17,974
(f) LC PREMIUM		39,139	18,346
(g) GST @18%		7,045	3,302
IV RECOMMENDED CONTRIBUTION RATE			
(a) FUND VALUE AS ON RENEWAL DATE		1,89,41,204	19,66,039
(b) ADDITIONAL CONTRIBUTION FOR EXISTING FUND		0	0
(c) CURRENT SERVICE COST		1,81,117	55,866
V ACTUAL (GAIN)/ LOSS ON OBLIGATION/ TOTAL AMOUNT CHARGED TO P&L			
(III(F) +III(G) +IV(B)+IV(C))		2,27,301	77,514

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The company has paid an amount of Rs.3,04,815/- to LIC towards both the above policies based on provisional actuarial valuation done by LIC. Any shortfall or excess based on final working by LIC would be dealt with on receipt of final valuation.

37.Ratios :

Particulars of Ratio	2021-22	2020-21
Current Ratio	1.64	1.46
Debt Equity ratio	N.A	N.A
Debt service coverage ratio	N.A	N.A
Return on equity ratio	51.08	43.82
Inventory turnover ratio	11.04	9.44
Trade receivable turnover ratio	881.81	1300.06
Trade payable turnover ratio	112.22	33.60
Net capital turnover ratio	9.63	11.37
Net Profit ratio	20.36	23.55
Return on capital employed	19.97	19.81
Return on investments	8.36	11.53

38. The company has invested a sum of Rs.5.11 Crores in IL&FS by way of preference shares and the company has received dividend on these shares for the year 2017-18. Even though IL&FS is presently undergoing a liquidity crisis, the government and other public sector bodies are doing their best to infuse liquidity and resolve the matter. In view of the above the company is carrying its investments at cost.
39. The company was issued notices levying penalty by BSE & NSE for delay in the appointment of independent woman director. The company has filed an appeal in SAT against the said notices and the said notices have been stayed by SAT with a direction to deposit Rs.7.00 Lakhs subject to final disposal of the appeal. The company has already deposited the said amount and any liability arising out of the final outcome of appeal will not have any material impact on the financials of the company.
40. The figures of the previous years have been regrouped / rearranged wherever necessary. The Figures of the previous years are given in brackets.

As per our report of even date attached

Chairman & Managing Director : Jimmy Almeida

For Priti V. Mehta & Company.

Chartered Accountants

Whole time Director : Jyoti Almeida

Firm Registration no.129568W

Whole time Director : Kiran Parashare

Priti Mehta

Chief Financial Officer : S. Swaminathan

Proprietor

Membership No. 130514

Company Secretary & Manager Accounts : Sandeep Kutchhi

Mumbai

April 12, 2022

Mumbai

April 12, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. Lakhs)

Particulars	Curent Year 2022	Previous Year 2021
A. Cash Flow from Operating Activities		
Net Profit before tax	11,805.09	10,005.85
Adjustments for :		
Depreciation	606.26	548.11
Finance Cost	1.39	6.33
Indirect Taxes paid	131,966.34	89,233.75
Dividend Received	(194.17)	(211.77)
Interest Received	(1,179.64)	(1,215.23)
Other Non-Operating Income	(1,484.49)	(1,601.92)
Operating Profit before Working Capital Changes	141,520.78	96,765.12
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(217.93)	4.24
Inventories	(392.44)	(740.17)
Other Financial Assets- Non Current	2,319.68	(2,326.68)
Other Current Assets	(141.32)	(3,976.38)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(27.66)	(798.88)
Other non current liabilities	-	0.06
Other Current Liabilities	1,109.95	2,250.87
Other financial liabilities - Current	(7.86)	(3.34)
Cash generated from Operations	144,163.20	91,174.84
Direct Taxes Paid	2,450.00	1,800.00
Indirect Taxes Paid	131,966.34	89,233.75
Net Cash from Operating Activities (A)	9,746.86	141.09
B. Cash Flow from Investing Activities		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	474.91	1,060.68
Increase/Decrease in Investment Property	(309.25)	1,649.32
Increase/Decrease in Financial Assets- Investments	(10,063.73)	(6,798.35)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	(2,451.99)	2,069.13
Interest Received	1,179.64	1,215.23
Dividend Received	194.17	211.77
Other Non-Operating Income	1,484.49	1,601.92
Net Cash (used in)/from Investing activities (B)	(9,491.76)	1,009.70
C. Cash Flow from Financing Activities		
Interest / financial charges Paid	(1.39)	(6.33)
Dividend Paid	(731.10)	(548.33)
Net Cash (used in)/from Financing activities (C)	(732.49)	(554.66)
D. Net Changes in Cash and Cash Equivalents (A+B+C)	(477.39)	596.13
E. Cash and Cash Equivalents at beginning of the Period	629.88	33.75
F. Cash and Cash Equivalents at End of the Period	152.49	629.88

As per our report of even date attached
For Priti V. Mehta & Company.
Chartered Accountants
Firm Registration No. 129568W

Chairman & Managing Director Jimmy Almeida
Wholetime Director Jyoti Almeida
Wholetime Director Kiran Parashare
Chief Financial Officer S. Swaminathan

Priti V. Mehta
Proprietor
Membership No. 130514
Mumbai, April 12, 2022

Company Secretary &
Manager Accounts

Sandeep kutchhi

Mumbai, April 12, 2022

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Year	Share Capital	Reserves & Surplus	Total Own Funds	Bank Secured Borrow.	Current Liabilities	Contingent Liabilities	Total Liabilities	Gross Fixed Assets	Current Assets	State Excise Duty Pd.	Sales Tax Pd.	Total Rev. To State Govt.	Interest & Financial Charges	Gross Sales	Profit Before Tax	Tax Prov.	Profit After Tax	Dividend Paid (%)
2022	1828.60	57275.36	59103.96	Nil	7396.64	Nil	7698.37	5318.74#	12151.5	73686.42	57147.5	109401.03	1.39	177812.79	11805.09	2469.50	9335.59	50*
2021	1828.60	48670.87	50499.47	Nil	6438.10	Nil	6795.30	5734.22#	9425.21	52253.53	36172.72	88426.25	6.33	123245.82	10005.85	1996.80	8009.05	40
2020	1828.60	41210.15	43038.75	Nil	4959.17	Nil	5344.51	6199.24#	6183.59	71015.42	49214.69	120230.11	5.16	168133.56	9078.21	2293.20	6785.01	30
2019	1828.60	34853.45	36682.05	Nil	5233.59	Nil	5672.27	6716.87#	4276.84	72235.15	50663.45	122898.60	7.12	170461.34	12320.16	4089.84	8230.32	30
2018	1463.05	27664.95	29128.00	Nil	5465.95	824.43	5954.78	6566.18#	4506.70	68606.42	48374.61	116981.03	3.11	160516.05	11128.84	3838.95	7289.89	30
2017	1463.05	20498.34	21961.39	Nil	5519.14	824.43	5519.14	13208.01	5771.76	60897.52	37246.39	98143.91	21.17	135665.07	6733.55	2335.71	4391.11	30
2016	1170.61	16927.65	18098.28	Nil	4554.83	Nil	4554.83	12892.75	6071.80	56796.15	33050.23	89846.38	204.96	125803.83	8779.20	2948.15	5831.05	25
2015	1170.61	11448.58	12619.19	3204.42	4289.04	Nil	7493.46	13079.73	3986.18	51920.38	20902.34	72822.72	357.09	103556.47	2845.91	982.53	1863.38	25
2014	936.66	10513.96	11450.62	2853.21	7302.55	Nil	10155.76	13751.45	6933.74	49100.82	19663.44	68764.26	276.39	97628.30	3263.91	1114.23	2149.68	25
2013	936.66	8636.18	9572.84	2281.33	6198.38	Nil	8479.71	12298.46	5604.89	46618.44	18485.73	65104.17	248.10	93880.06	2095.78	818.37	1277.41	25
2012	936.66	7630.67	8567.33	2506.55	5488.55	Nil	7995.10	11706.42	5607.09	44081.41	17554.53	61635.94	272.63	87334.09	2087.89	704.73	1383.16	25
2011	936.66	6520.32	7456.98	2965.69	1904.44	Nil	4870.13	11741.33	6031.39	32166.94	11701.93	43868.87	249.47	67031.70	3167.02	1084.68	2082.34	25
2010	936.66	4690.11	5626.77	1839.79	2162.28	Nil	4007.62	9903.58	4021.11	29470.64	9874.36	39345.00	198.18	61309.49	1020.85	355.07	665.78	20
2009	936.66	4249.11	5185.77	1457.52	1844.38	Nil	3301.90	9614.80	1647.03	26721.09	7416.40	34137.49	189.55	55110.92	1384.91	479.38	905.53	20
2008	936.66	3607.85	4544.51	1453.01	1688.45	Nil	3141.46	8504.03	1631.42	24586.34	7089.95	31676.29	179.35	50259.70	2249.33	776.23	1473.10	25

* Proposed, # Net Fixed Assets as per Ind as

Note 1 : Regrouping has been done wherever required to make comparison with the previous year figures.

Note 2 : The company had proposed / declared Bonus in the ratio of 1:4 in the years 2014, 2016 and 2018.