



# G. M. Breweries Limited

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

Phone : 2422 9922/2433 1150/2433 1151/2437 1805/2437 1841 ● GSTN : 27AAACG1653N1ZG

Email : gmb1@gmbreweries.com ● Website : www.gmbreweries.com ● CIN: L15500MH1981PLC025809

April 18, 2024

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),

Mumbai- 400 051

Scrip Code: GMBREW / 507488

Bombay Stock Exchange Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,

Mumbai - 400 001

Sub: Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sir,

In compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are enclosing herewith annual report for the year 2023-2024.

Kindly take the same on record.

Thank you

For G M Breweries Limited

Sandeep Kutchhi

Vice President Finance & Company Secretary



# G. M. BREWERIES LIMITED

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41st Annual Report 2023-2024

# 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

## Vice President Finance & Company Secretary

Mr. Sandeep Kutchhi

### Auditors

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

### Bankers

Central Bank of India  
Prabhadevi, Mumbai - 400 025

### IDBI Bank

Prabhadevi, Mumbai - 400 025

### Registered Office

Ganesh Niwas, S. Veer Savarkar Marg,  
Prabhadevi, Mumbai - 400 025  
Phone : 24331150 / 51 / 24371805 / 41,  
24229922  
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

Contents	Page
Notice	3-15
Directors' Report	16-34
Corporate Governance	35-47
Auditors' Compliance Certificate and Declaration by Managing Director on Corporate Governance	48-49
Certificate of CEO & CFO	50
Certificate of Non-Disqualification of Directors	51
Management Discussion & Analysis	52-53
Business Responsibility & Sustainability Report	54-83
Auditors' Report	84-92
Balance Sheet	93
Profit and Loss Statement	94
Cash Flow Statement	95
Notes forming part of the Accounts	96-115

### NOTICE

Notice is hereby given that the 41st Annual General Meeting (“AGM”) of the Members of G.M. Breweries Limited (CIN: L15500MH1981PLC025809) will be held on Thursday, May 16, 2024 at 11.30 a.m. through video conferencing (“VC”) / other audio visual means (“OAVM”) to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2024 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, 2024.
3. To appoint a Director in place of Mrs. Jyoti Almeida (DIN: 00112031), who retires by rotation and being eligible, offers herself for re- appointment.
4. To appoint a Director in place of Mr. Kiran Parashare (DIN: 06587810), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

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

##### Issue of Bonus Shares

“RESOLVED THAT pursuant to the applicable provisions of section 63 of the Companies Act, 2013, and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Article 171 of the Articles of Association of the Company and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time) and in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (the regulations) and subject to such other necessary approvals, permissions and sanctions, as may be required and subject to such terms and modifications as may be specified while according such approvals, The Board of Directors of the Company( herein after referred to as “ The Board” which term shall be deemed to include any committee which the Board may constitute to exercise its power, including powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to capitalize a sum not exceeding Rs.4,56,93,850 /- out of the company’s Profit and loss account as per the audited accounts of the company for the financial year ended March 31,2024 and that the said amount be transferred to share capital account and be applied for issue and allotment of equity shares not exceeding 45,69,385 equity shares of Rs.10/- each as bonus shares credited as fully paid up, to the eligible members of the company holding equity shares of Rs.10/- each whose names appear on the company’s register of members on such date( record date) as the Board may determine, in the proportion of one new fully paid equity share of Rs. 10/- each for every four equity shares of Rs.10/- each held as on record date and that the new bonus shares so issued and allotted be treated for all purpose as an increase of the nominal amount of equity capital of the company held by each such member and not as income.

#### RESOLVED FURTHER THAT:

- 1) The new equity shares of Rs.10/- each to be issued and allotted as bonus shares shall be subject to the provisions of Memorandum of Association and Articles of Association of the company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid up equity shares of the company and shall be entitled to participate in full in any dividends to be declared for the financial year in which the Bonus shares are allotted.
- 2) pursuant to ICDR Regulations and Listing regulations the allotment of shares Bonus issue shall be made in

## G. M. BREWERIES LIMITED

dematerialized form and thus in case of members who hold equity shares in dematerialized form, the bonus equity shall be credited to their respective beneficiary account of the Members with their respective Depository Participant(s) and in case of Members who hold equity shares in physical form, the Bonus Equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.

- 3) RESOLVED FURTHER THAT the issue and allotment of the said bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investor (FPIs), Persons of Indian Origin (PIO) / Overseas Corporate Bodies (OCBs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary
- 4) RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of bonus shares so allotted on the Stock Exchanges where the securities of the company are listed as per the provisions of the SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges concerned, the regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution , the Board be and is hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares and /or issuance of coupons or fractional certificates without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution.

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

Jimmy Almeida  
Chairman and Managing Director  
(DIN : 00111905)

Mumbai,  
April 04, 2024

Registered Office  
Ganesh Niwas, S.Veer Savarkar Marg  
Prabhadevi, Mumbai - 400 025.  
Tel.: 022-24229922  
CIN: L15500MH1981PLC025809  
Email:investors\_complaints@gmbreweries.com  
Website : www.gmbreweries.com

### NOTES: -

1. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No.10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25.09.2023 (which has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before 30 September 2024 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/ P/ 2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/ CMD2 /CIR /P/2022/62 dated May 13, 2022 and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”),and .The 41st AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
3. Since this AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the physical attendance of members has been dispensed with and there is no requirement to appoint proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy form and the attendance slip are not annexed to this notice.
4. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 (“the Act”), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to admin@kalaagarwal.com
5. The Company has appointed National Securities Depository Limited (“NSDL”), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in these notes.
6. The attendance of the members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2 on General Meeting, in respect of Director seeking appointment/re-appointment or variation in terms of remuneration is provided as part of notice.
8. The register of Members and Share Transfer Books of the Company will be closed from Friday May 10, 2024 to Thursday May 16, 2024, both days inclusive, for payment of dividend & bonus if any, declared/ approved, at Annual General Meeting.

### Dividend

9. Members may note that the Board of Directors, in its meeting held on April 04, 2024 have recommended a final dividend @ 70%(Rs. 7 per Share). The final dividend, if approved by members in the ensuing AGM will be paid on or from May 22, 2024, electronically through various online transfer modes to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / dividend drafts/cheques will be sent out to their registered addresses once the postal services is available.

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

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

### **TDS on Dividend**

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

### **Investor Education and Protection Fund**

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA i.e Link Intime Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per section 124 of the Act read with applicable IEPF rules.
12. In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
13. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 which have come into effect from September 7, 2016 and amended from time to time, this is to inform to those shareholders who have not encashed the dividend or who's dividend remained unclaimed for last seven consecutive years commencing from the Financial Year 2016-2017 then those shares shall be transferred to the "Investor Education and Protection Fund" (IEPF) i.e. a fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The names of such shareholders and their folio number or DP ID - Client ID will be available on the website of the Company at [www.gmbreweries.com](http://www.gmbreweries.com)

To claim unpaid / unclaimed dividend or in case you need any information/clarification, please write to or contact to the Company's Registrars and Transfer Agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or The Company Secretary of the Company at the Registered Office or at the Corporate Office address at [investors\\_compliant@gmbreweries.com](mailto:investors_compliant@gmbreweries.com)/[gmbreweries.cs@gmail.com](mailto:gmbreweries.cs@gmail.com)

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



### Dispatch of Annual Report

15. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2023-24 and the Notice of the 41st Annual General Meeting of the Company are being sent in electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s).
16. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner:  
For shares held in Physical form : By writing to Linkintime India Private Limited, RTA of the Company at C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.  
Tel : 022-49186000; Email ID : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) website : [www.linkintime.co.in](http://www.linkintime.co.in)  
For shares held in Dematerialized form: By contacting the concerned Depository Participant.
17. Members may note that the notice of AGM and Annual Report 2023-2024 is also available on Company's website [www.gmbreweries.com](http://www.gmbreweries.com), website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
18. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
19. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Link Intime Pvt Ltd., C 101, 247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.  
Tel : Tel : 022-49186000, Email ID : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) website : [www.linkintime.co.in](http://www.linkintime.co.in)  
Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
20. The Company has designated Email Id: [investors\\_complaints@gmbreweries.com](mailto:investors_complaints@gmbreweries.com) for redressal of shareholders'/ Investors' complaints/grievance. In case of any queries, complaints and grievances, please write to us at the above mentioned e-mail address.
21. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
22. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.
23. **Instructions to members for Remote e-voting:**  
**The remote e-voting period begins on Saturday, May 11, 2024 at 09:00 A.M. and ends on Monday May 15, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, May 09, 2024, 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 09, 2024.**



## 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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>               <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 &amp; 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## 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.

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.
4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your ‘initial password’?
    - (i) 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’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **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?**

1. 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.
  2. 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".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. 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.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. 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.com](mailto:admin@kalaagarwal.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawale) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

### **24. 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:**

1. 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\_compliants@gmbreweries.com.
2. 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\_compliants@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.
3. 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.
4. 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.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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.

### **26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. 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\\_compliants@gmbreweries.com](mailto:investors_compliants@gmbreweries.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DPID and Client ID / folio number, PAN, mobile number at [investors\\_compliants@gmbreweries.com](mailto:investors_compliants@gmbreweries.com) till May 10, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### Voting Results

27. The Board of Directors has appointed M/s. Kala Agarwal & Associates, Company Secretaries, (CP No. 5356) having office at 801, Embassy Centre, Plot No.207, Jammalal Bajaj Road, Nariman Point, Mumbai - 400021, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.
28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The results will be announced within the time stipulated under the applicable laws. Once declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.gmbreweries.com](http://www.gmbreweries.com) and on the website of NSDL. The results shall also be forwarded to the stock exchanges at which the securities of the Company are listed.

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

Jimmy Almeida  
Chairman and Managing Director  
(DIN : 00111905)

Mumbai,  
April 04, 2024

Registered Office  
Ganesh Niwas, S.Veer Savarkar Marg  
Prabhadevi, Mumbai - 400 025.  
Tel.: 022-24229922  
CIN: L15500MH1981PLC025809  
Email:[investors\\_compliants@gmbreweries.com](mailto:investors_compliants@gmbreweries.com)  
Website : [www.gmbreweries.com](http://www.gmbreweries.com)

## G. M. BREWERIES LIMITED

### Annexure A

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

Name	Mrs. Jyoti Jimmy Almeida	Mr. Kiran Yashawant Parashare
Designation	Whole Time Director	Whole Time Director
Directors Identification number (DIN)	00112031	06587810
Age	56 Years	50 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 Equity Shares of Rs.10/- each	Nil
Terms of Appointment	Mrs. Jyoti Almeida is an Executive Director of the Company, liable to retire by rotation	Mr. Kiran Parashare is an Executive Director of the Company, liable to retire by rotation.
Relationship with other Directors and Key Managerial Personnel	Mrs. Jyoti Almeida, and Mr. Kiran Parashare are related to each other and related to Mr. Jimmy Almeida	
Details of remuneration sought to be paid	-	-
Last Remuneration drawn (Per Annum)	Please refer section "Remuneration paid to Directors" of Corporate Governance Report for details pertaining to remuneration or sitting fees paid to the proposed appointees during financial year 2023-24	
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
Committees Position held in other Companies	None	None
No. of Board Meeting attended / held during the Financial Year 23-24	Four out of Four Meetings held during the Financial Year 23-24	Four out of Four Meetings held during the Financial Year 23-24
Resignation from Listed entities in the past three years	None	None

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

Jimmy Almeida  
Chairman and Managing Director  
(DIN : 00111905)

Mumbai,  
April 04, 2024

Registered Office  
Ganesh Niwas, S.Veer Savarkar Marg  
Prabhadevi, Mumbai - 400 025.  
Tel.: 022-24229922  
CIN: L15500MH1981PLC025809  
Email:investors\_complaints@gmbreweries.com  
Website : www.gmbreweries.com



**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013****ITEM NO. 5 :**

The company has completed very successful financial year 2023-24 in which it has posted the highest ever net profit after tax of Rs.151.52 crores. The reserves of our company have reached to Rs. 804.03 Crores. Further to reward the share holders in this successful value creation cycle, the Board of Directors, at its meeting held on April 04, 2024 has recommended an issue of Bonus shares in the proportion of 1:4 i.e. One fully paid equity share of Rs.10/- each for every Four fully paid equity shares of Rs.10/- each, to the eligible members of the company as on the record date to be fixed by the Board for this purpose.

The bonus shares shall be issued pursuant to the applicable provisions of the Companies Act, 2013, article 171 of the articles of association of the company, the securities and exchange board of india(issue of Capital and Disclosure Requirement) Regulations, 2009 and subject to such other approvals, if any required, after capitalizing a sum not exceeding Rs. 4,56,93,850/- from the Company's profit and loss account.

The bonus shares so allotted shall rank pari passu in all respects and carry the same rights as the existing fully paid up equity shares of the company and shall be entitled to participate in full in any dividends to be declared for the financial year in which the bonus shares are allotted. In case of fractions, the shareholders will be issued coupons or fractional certificates or cash payment in lieu thereof, in accordance with listing requirements and other applicable laws.

The Directors of the company may be deemed to be concerned or interested in the issue of the bonus shares to the extent of their respective holding in the company or to the extent of the shareholdings of the companies/ institutions/trusts of which they are directors or members or trustees without any beneficial interest.

Pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, issue of Bonus shares requires the approval of the shareholder of the Company. The Board recommends the Special Resolution as set out in Notice for your approval.

Mumbai  
April 04, 2024

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

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

Jimmy Almeida  
Chairman & Managing Director  
DIN : 00111905

# G. M. BREWERIES LIMITED

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 41st Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2024.

### 1. Financial Results:

The summary of the Company's financial results for the financial year ended March 31, 2024 is furnished below:

(Rs. Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gross Sales	<b>2,41,530.23</b>	2,32,574.01
Less: State Excise, VAT & TCS	<b>1,80,007.19</b>	1,73,223.44
Net Sales	<b>61,523.04</b>	59,350.57
Other Income	<b>8,033.32</b>	2,046.82
Total	<b>69,556.36</b>	61,397.39
Profit before depreciation , Exceptional item & taxation	<b>18,734.62</b>	13,742.91
Less: Depreciation	<b>613.41</b>	581.37
Less: Provision for taxation	<b>2,969.08</b>	3,175.06
Profit after taxation	<b>15,152.13</b>	9,986.48

During the year, the revenue from operations (net of excise duty) stood at Rs. 61,523.04 (in Lakhs) as compared to Rs. 59,350.57 (in Lakhs) financial year ended March 31, 2023.

An amount of Rs.15,152.13 Lakhs is proposed to be retained in the statement of Profit & Loss.

### 2. OPERATIONAL REVIEW:

Gross revenues increased to Rs. 2,41,530.23 Lakhs, against Rs.2,32,574.01 Lakhs in the previous year. Profit before depreciation, exceptional item and taxation was Rs. 18,734.62 Lakhs against Rs. 13,742.91 Lakhs in the previous year. After providing for depreciation and taxation of Rs. 613.41Lakhs and Rs. 2,969.08 Lakhs respectively, the net profit of the Company for the year under review was placed at Rs.15,152.13 Lakhs as against Rs.9,986.48 Lakhs in the previous year.

### 3. DIVIDEND & DIVIDEND POLICY

The Board has recommended final dividend at the rate 70% for the year ended March 31, 2024 i.e. Rs.7/- per equity shares of Rs.10/-each fully paid up equity shares out of net profits for the year. (Last year Rs. 6/- Per equity shares of Rs.10 each). The Dividend of 70 %, if approved at the forth coming Annual General Meeting, will result in the out flow of Rs. 1279.43 lakhs to the company.

The Board does not propose to transfer any amount to General Reserve.

In terms of the regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted Dividend Distribution Policy of the Company. The policy is annexed to this report as Annexure 1 and can also be accessed at <https://www.gmbreweries.com/company-policies.htm>.

### 4. ISSUE OF BONUS SHARES:

Your Directors have pleasure in recommending for approval of the members at the Annual General Meeting issue of bonus shares in the ratio of 1 : 4 i.e. one new fully paid equity share of Rs.10 for every four equity shares of Rs.10 held in the company. The bonus issue if approved at the forth coming Annual General Meeting, will result in capitalization of profit & loss account to the extent of Rs. 4,56,93,850/-.

## 5. SHARE CAPITAL:

As on March 31, 2024, the Company has authorized share capital of Rs. 7000 Lakhs consisting of Rs.6000 Lakhs Equity Share Capital comprising 6,00,00,000 equity shares of Rs.10/- each and Rs.1000 Lakh Unclassified shares comprising 1,00,00,000 shares of Rs.10/- each.

The Issued, Subscribed and Paid up Share Capital of the Company is Rs.1827.75 Lakh divided into 1,82,77,538 fully paid up Equity Share of Rs.10/- each.

The Company has neither issued any shares through differential voting rights nor issued any sweat equity shares during the year.

## 6. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary / Joint Ventures /Associate Companies during the year under review. Hence, details for the same are not required to be mentioned.

## 7. ANNUAL RETURN

Pursuant to Section 134(3) of the Act, the annual return of the company has been placed on the website of the company and can be accessed at <https://www.gmbreweries.com/general-disclosure.htm>

## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)

As of the date of this report, the Board of Directors of the Company comprises of 8 (Eight) members with 3 (three) Executive Director and 5 (Five) Non Executive Independent Directors.

### Change in constitution of Board of Directors

The Independent Directors Mr. Dilip Diwan and Mr. Paresh Trivedi will be completing two terms of five year each in May 2024. Due to regulatory requirements, they will not be eligible for reappointment for a period of three years.

The Board would like to place on record its sincerest appreciation and gratitude for the exemplary service rendered by Mr. Dilip Diwan & Mr. Paresh Trivedi towards the development and growth of the company.

### Appointment/Resignation

During the FY 23-24, Mrs. Shilpa Rathi resigned with effect from August 21, 2023 as Company Secretary of the Company and Mr. Sandeep Kutchhi was appointed as Vice President Finance & Company Secretary with effect from August 28, 2023.

### Retirement by Rotation

In accordance with the provision of Section 152 of the Act read with rules made there under and the Articles of Association of the Company, Mrs. Jyoti Almeida (DIN:00112031) and Mr. Kiran Parashare (DIN: 06587810 ) are liable to retire by rotation at the ensuing Annual General Meeting. Both these Directors being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Brief profiles of aforesaid directors are given in the Annual Report.

### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are

Sl.No.	Name	Designation
1	Mr. Jimmy Almeida	Managing Director
2	Mrs. Jyoti Almeida	Whole Time Director
3	Mr. Kiran Parashare	Whole Time Director
4	Mr. S.Swaminathan	Chief Financial Officer
5	Mr. Sandeep Kutchhi	Vice President finance & Company Secretary

### **Declaration from Independent Director**

All Independent Directors have furnished requisite declaration stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

### **9. DIRECTORS' 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 for the financial year ended March 31, 2024, 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 as at March 31, 2024 and of the profit or loss of the Company for the year ended on that date.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts for the financial year ended March 31, 2024 on a going concern basis.
- v) The directors have 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 have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **10. NUMBER OF MEETINGS OF THE BOARD**

During the FY 2023-24, Four (4) Meetings of the Board of Directors of the Company were convened and held. The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that form part of this Annual Report as Annexure 6.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations and relevant relaxations granted from time to time.

### **11. PERFORMANCE EVALUATION OF BOARD**

In accordance with the provisions of the Act and the Listing Regulations, the Company has conducted the Annual Performance Evaluation process, evaluating the performance of the Board, the Committees of the Board and the individual directors including Chairman.

The Board of Directors has evaluated the performance of Independent Directors during the year 2023-24 and expressed their satisfaction with the evaluation process.

Independent Directors, in their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman after taking into account the views of all the Directors. The outcome of this performance evaluation was placed before the meetings of the Nomination and Remuneration Committee and Independent Directors for the consideration of the members. The committee expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole.

### **12. AUDIT COMMITTEE**

In accordance with the provisions of Section 177(8), the Company has duly constituted an Audit Committee which performs the roles and functions as mandated under the Act, SEBI Listing Regulations and such other matters as

prescribed by the Board from time to time. Details of the composition, attendance at its meetings and other details have been furnished as a part of the Corporate Governance Report. There have not been any instances during the year under review, where the recommendations of the Committee were not accepted by the Board.

### **13. NOMINATION, REMUNERATION AND EVALUATION POLICY**

The Nomination Remuneration Committee (NRC) of the Board is in place and the composition of NRC, attendance at its meeting and other details have been provided as part of the Corporate Governance.

In terms of provision of Section 178(3) of the Act read with rules framed there under and the SEBI Listing Regulations, the Board has adopted the Nomination, Remuneration and Evaluation Policy based on the recommendations made by the NRC. The salient features of this policy are outlined in the Corporate Governance Report and the policy is made available on the Company's website at <https://www.gmbreweries.com/company-policies.htm>.

The details of the remuneration received by the Directors from the Company have been disclosed in the Corporate Governance Report.

### **14. 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.

### **15. RELATED PARTY TRANSACTIONS :**

All transactions with related parties, including agreement/contracts entered into during FY23-24 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

There are no particulars to be furnished in Form AOC-2 as required under Section 134(3)(h) of the Act read with Rule framed thereunder in respect of the related party transactions falling under the preview of Section 188(1) of the Act during the year under review. Refer Note No. 31 of the Financial Statement for disclosure on related party transactions.

### **16. INTERNAL CONTROL SYSTEMS AND INTERNAL AUDIT :**

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.

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.

### **17. AUDITORS AND AUDITORS' REPORT**

#### **STATUTORY AUDITORS**

The Members of the Company at the Annual General Meeting held on May 24, 2022 approved the appointment of M/s. V. P Mehta & Company, Chartered Accountants (FRN: 106326W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 39th AGM until the conclusion of the 44th AGM to be held in 2027.

No frauds have been reported by the Statutory Auditors during the Financial Year 2023-2024 pursuant to the provisions of Section 143(12) of the Act.

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

The Reports given by M/s. V. P Mehta & Company, Chartered Accountants on the Financial Statements of the Company for FY 2023-24 does not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

The details relating to fees paid to the Statutory Auditors are given in the Note No. 35 of the Financial Statements.

### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Kala Agarwal, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

The Report of Secretarial Audit in form MR-3 in accordance to Section 204 of Companies Act, 2013 and Secretarial Compliance Report in accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024 is annexed herewith and marked as "Annexure-2" to this Report.

There are no audit qualifications, reservations or any adverse remark in the said Secretarial Audit Report.

### **18. DEPOSIT**

There were no outstanding deposits within the meaning of Section 73 & 74 of the Act read with Rules framed thereunder, at the end of FY 23-24 or the previous financial year.

During the year under review, the Company has not accepted or renewed any deposits from the public.

### **19. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014 are set out in Annexure 3 to this report.

### **20. RISK MANAGEMENT**

The Company in accordance with the provisions of the Act has adopted a Risk Management Policy. The Company has identified the risks impacting the business and formulated policies for mitigation of risks.

The Company has constituted a business risk management committee under the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

For the key business risks identified by the Company, please refer to the Management Discussion and Analysis annexed to this Report.

### **21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instances 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.

**22. PARTICULARS OF EMPLOYEES**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Annual Report as “Annexure 4”.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) &5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to share holders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

**23. CORPORATE SOCIAL RESPONSIBILITY**

The Board has constituted a Corporate Social Responsibility (“CSR”) Committee in terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report forming part of this report as Annexure 5. The Policy is available on the website of the Company at <https://www.gmbreweries.com/company-policies.htm>.

As part of its initiatives under “corporate social responsibility” (CSR), the company has contributed funds for the schemes of eradicating hunger and poverty and promotion of education. 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.

**24. DISCLOSURE ABOUT THE RECEIPT OF COMMISSION**

In terms of Section 197(14) of the Act and rules made there under, during the year under review, no director has received any commission from the Company thus the said provision is not applicable to the Company.

**25. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company in order to prevent and redress complaints of Sexual Harassment at workplace, it has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case was reported to the Committee during the year under review.

**26. SECRETARIAL STANDARD**

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

**27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the operations of the Company, as required under the Regulation 34(2) of the SEBI (LODR) Regulations, 2015 is provided in a separate section and forms an integral part of Annual Report.

**28. CORPORATE GOVERNANCE REPORT AND CERTIFICATE FROM AUDITOR**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Corporate Governance Report for the year ended March 31, 2023 along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as “Annexure –6”.

**29. DETAILS OF ESTABLISHMENT OF CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS**

The Company has a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (“PIT



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

Policy”) for connected persons, designated persons and the insiders (collectively the “Insiders”) as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The Policy provides adequate safeguard against victimization. The Audit Committee reviews the Institutional Mechanism for prevention of insider trading.

The aforementioned policy is available on the website of the Company at <https://www.gmbreweries.com/company-policies.htm>.

### **30. TRANSFER OF UNCLAIMED DIVIDEND/SHARES/UNCLAIMED BONUS SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

In respect of the dividend declared for the previous financial years Rs. 66,85,532 remained unclaimed as on March 31, 2024. Further, pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend lying unclaimed in the unpaid dividend account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund (“IEPF”). Accordingly, an amount of Rs.6,60,125 (Rupees Six Lakh Sixty Thousand One Hundred and Twenty five Only) being dividend for the financial year 2015-16 lying unclaimed for a period of 7 years was transferred by the Company during the financial year 2023-24 to the IEPF.

Details of the abovementioned unclaimed dividend/shares transferred to IEPF have been uploaded on the website of the Company, accessible at <https://www.gmbreweries.com/investor-factsheet.htm>

### **31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

Vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021 has replaced filing of Business Responsibility Report with Business Responsibility and Sustainability Report. The Company is pleased to present its 2nd Business Responsibility and Sustainability Report (BRSR) for FY 2023-24 which is part of this Annual Report.

### **32. FINANCE:**

Cash and cash equivalents as at March 31, 2024 was Rs.104.49 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.

### **33. OTHER DISCLOSURE**

During the year under review, there has been no Material change in the nature of business of the Company.

There are no significant or material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e., March 31, 2024 and as on the date of this Board’s Report.

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company’s operations in future.

There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as at the end of the Financial Year 2023-24.

### **34. 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 04, 2024

Jimmy Almeida  
Chairman & Managing Director  
DIN : 00111905

**Annexure 1 to Boards' Report****DIVIDEND DISTRIBUTION POLICY OF G M BREWERIES LIMITED****1. Introduction:**

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'SEBI Regulations'). The Board of Directors of GM BREWERIES LIMITED (the "Company"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("the Policy") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parameters adopted by the Company for declaration of dividend for guidance purposes.

**2. Objective:**

The Company aims at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration.

**3. Circumstances under which dividend may or may not be declared:**

The decision regarding dividend payout is a vital decision, as it determines the amount of the profit to be distributed among its shareholders and the amount of the profit to be retained in business for the future growth and modernization, expansion plan of the Company. The Company would continue to adopt a progressive and dynamic dividend distribution policy to ensure its immediate and long term requirements along with rewarding the Shareholders of the Company. Dividend for the financial year shall be decided/ recommended by the Board, considering, statutory, economic, market, industry, external and internal factors.

The Company may not declare dividend or declare dividend at a lower rate under the following circumstances:

- (a) in the event of the Company making losses or the profits are inadequate;
- (b) where the Company is having requirement of funds for Capex requiring high capital allocation, working capital, repayment of loans taken in the past;
- (c) inadequate availability of cash; and
- (d) Higher cost of raising funds from alternate sources.

It may be noted that declaration of dividend shall be subject to the provisions of Companies Act, 2013, SEBI Regulations, Guidelines issued by Ministry of Corporate Affairs/Ministry of Finance/Department of Investment and Public Asset Management or any other authority.

**4. Financial/Internal Parameters for Dividend Distribution**

The Board of Directors of the Company would consider the following financial/internal parameters before declaring or recommending dividend to shareholders:

- a) Consolidated net operating profit after tax;
- b) Working capital requirements;
- c) Capital expenditure requirements;
- d) Resources required to fund acquisitions and / or new businesses
- e) Cash flow required to meet contingencies;
- f) Outstanding borrowings;
- g) Past Dividend Trends

### **5. External Parameters for Dividend Distribution**

The Board of Directors of the Company shall consider the following external parameters while declaring dividend or recommending dividend to shareholders:

- a) Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
- b) Dividend pay-out ratios of companies in the same industry

### **6. Utilization of Retained Earnings**

The consolidated profits earned by the company can either be retained in the business & used for various purposes as outlined in clause (4) above or it can be distributed to the shareholders.

### **7. Policy Review**

This policy will be reviewed & amended as and when required by the Board.

### **8. Limitation & Amendment**

In the event of any conflict between the Act or the SEBI Regulations or any other statutory enactments and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent modification/amendment in the Regulations, in this regard shall automatically apply to this policy.

**Annexure 2 to Boards' Report**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On 31st March, 2024

(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, 2024, 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, 2024 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

## G. M. BREWERIES LIMITED

- (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: F005976F000023785

Place: Mumbai

Date: April 04, 2024

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

ANNEXURE A

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: F005976F000023785

Place: Mumbai

Date: April 04, 2024

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

### **Secretarial Compliance Report of G M Breweries Limited for The Year Ended 31st March, 2024.**

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, website of the listed entity,
- (c) Reports issued to the Company, Bank Statements and document for the year ended 31st March, 2024 in respect of compliance with the provisions of:
  - i. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - ii. 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”);
  - iii. 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)	Regulation/ Circular No.	Deviations Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks

B. 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.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks

Further we have examined:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks
1	Secretarial Standard - The compliances of listed entity is in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	NA
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	NA
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes	NA
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5	To examine details related to Subsidiaries of listed entities: <p>(a) Identification of material subsidiary companies</p>	NA	NA

## G. M. BREWERIES LIMITED

	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	NA
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NA
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee	Yes  NA	NA  NA
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	NA
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	NA

Kala Agarwal  
Practising Company Secretary  
COP No.: 5356  
UDIN: F005976F000023807

Place: Mumbai  
Date: April 04, 2024

**Annexure 3 to the Boards' Report**

**Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rule, 2014**

**A. CONSERVATION OF ENERGY**

**1. Steps taken or impact on conservation of energy;**

- Regular checks of all electrical equipments and installation are being conducted.
- Shutting down all electrical machinery at appropriate time to avoid wastage of energy.

**2. Steps taken by the Company for utilizing alternate sources of energy ;**

- Solar Power panel is installed to harness renewable energy and utilized natural sunlight at plant locations.

**3. The capital investment on energy conservative equipments:**

During the financial year 2023-24, no capital investment was made by the Company on energy conservation equipments.

**B. TECHNOLOGY ABSORPTION**

**1. Efforts made towards technology absorption :**

- The Company has been using Solar Power to derive energy which reduced dependence on coal based power.
- The Solar Panels were installed at 825 kWh capacities from December 2016.

**2. Benefits derived like product improvement, cost reduction, product development or import substitution :**

- The Company replaced old machinery with new & high speed technologically advanced machinery which increased the production capacity & thereby reduced physical pressure on workers.
- New & advanced machinery were installed for filling ,sealing, washing & packing bottles which in turn helped in saving water during cleaning of empty bottles.

**3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

- a. Details of technology imported: The Company's product are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology is imported.
- b. Year of import : Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place and the reason thereof : Not Applicable

**4. Expenditure incurred on research and development :**

During the financial year 2023-24, no expenditure was incurred by the Company on research and development.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The details of foreign exchange earnings and outgo during the period under review as under:

(Rs.in lakhs)

Particulars	FY 23-24	FY 22-23
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

# G. M. BREWERIES LIMITED

## Annexure 4 to the Boards' Report

### 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 Financial Year 2023-2024 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 22-23

Sr. No.	Name	Designation	Ratio to Median remuneration of Employees	Percentage increase/ (decrease) in remuneration
1	Mr. Jimmy Almeida	Chairman & Managing Director	49.72	NIL
2	Mrs. Jyoti Almeida	Executive Director	36.47	NIL
3	Mr. Kiran Parashare	Executive Director	9.95	9.09 %
4	Mr. Paresh Trivedi	Independent Director	N.A	N.A
5	Mr. Dilip Diwan	Independent Director	N.A	N.A
6	Mr. Shantilal Haria	Independent Director	N.A	N.A
7	Mrs. Urmi Shah	Independent Director	N.A	N.A
8	Ms. Shivani Soni	Independent Director	N.A	N.A
9	Mr. S. Swaminathan	CFO	6.91	NIL
10	Mr. Sandeep Kutchhi#	Vice President finance & Company Secretary	3.61	NIL
11	Mrs. Shilpa Rathi*	Company Secretary	1.16	NIL

The Independent Directors were paid only sitting fees during the Financial Year 2023-2024.

\* Mrs. Shilpa Rathi ceased to be the Company Secretary & Compliance Officer w.e.f. conclusion of business hours of August 21, 2023

# Mr. Sandeep Kutchhi is appointed as Vice President finance, Company Secretary & Compliance Officer w.e.f. August 28, 2023

2. **The percentage increase in the median remuneration of employees in the Financial Year 2023-2024 : 9.88%**  
3. **Number of permanent employees on the rolls of the company**

Financial Year	Number of permanent employees on the rolls of the company
2023-24	193

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The company's overall turnover Increased by 3.85 % while the Increase in the median remuneration was 9.88%. 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.

5. **Affirmation that remuneration paid is as per remuneration policy of the Company :**

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai  
April 04, 2024

Jimmy Almeida  
Chairman & Managing Director  
DIN:00111905

**Annexure 5 to Boards Report**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
FOR THE FINANCIAL YEAR 2023-2024**

**[Report on Corporate Social Responsibility as per Rule 8 of the Companies  
(Corporate Social Responsibility) Rule, 2014]**

**1. Brief outline on CSR policy of the Company :**

The report on Corporate Social Responsibility for the FY 2023-2024 including an overview of projects or programs proposed to be undertaken by the Company.

**CSR policy is stated herein below:**

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.

**2. Composition of CSR committee**

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of the CSR Committee as on March 31, 2024 is as follows:

Sr No	Name of Directors	Designation	No of Meetings Held	Attendance of each Director
1	Mr.Paresh Trivedi	Independent Director/Chairman	2	2
2	Mr. Dilip Diwan	Independent Director	2	2
3	Mr. Shantilal Haria	Independent Director	2	2
4	Mrs. Urmi Shah	Independent Director	2	2
5	Ms. Shivani Soni	Independent Director	2	2

**3. The web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on the website of the Company.**

The web-links are as under:

<https://www.gmbreweries.com/board-committees.htm>

<https://www.gmbreweries.com/company-policies.htm>

**4. Details of Impact Assessment of CSR Project carried out in presence of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rule, 2014, if applicable:**

Not applicable, as the Company does not have average CSR obligation of Rs.10 Crore or more in pursuance of Section 135(5) of the Companies Act, 2013 in the three immediate preceding financial years.

**5. (a)Average net profit of the company as per sub-section (5) of Section 135 : Rs.11,657.49 Lakhs**

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs.233.15 Lakhs

## G. M. BREWERIES LIMITED

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: N.A.

(d) Amount required to be set-off for the financial year, if any: 69.31

(e) Total CSR Obligation for the financial year [(b)+(c)-(d)] : Rs.163.84 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 354.02 Lakhs

(b) Amount spent on Administrative Overheads: N.A.

(c) Amount Spent on Impact Assessment, if applicable : N.A.

(d) Total amount spent for the Financial Year [(a) + (b) +(c)]: Rs. 354.02 Lakhs

(e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the FY 2023-24 Rs. In Lakhs	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
354.02	Not Applicable				

(f) Excess amount for set-off, if any :

Sr. No	Particular	Amount in Rs. In Lakhs
1	Two percent of average net profit of the Company as per Section 135(5)	233.15
2	Total amount spent for the Financial Year	354.02
3	Excess Amount spent for the Financial Year [(ii)-(i)]	120.87
4	Surplus arising out of the CSR projects or programmes or activities of the Previous FY, if any	Nil
5	Amount available for set off in succeeding FY [(iii)-(iv)]	120.87

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years : N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135 :N.A.

For and on behalf of the Board of Directors

For and on behalf of the CSR Committee

Jimmy Almeida

Chairman & Managing Director

DIN:00111905

Paresh Trivedi

Chairman – CSR Committee

DIN:02559529

## Annexure 6 to Boards Report

### CORPORATE GOVERNANCE:

The Board of Directors present Company's report on Corporate Governance in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules, 2015 ('Listing Regulations') as amended, for the year ended March 31, 2024 and the report contains the details of Corporate Governance systems and processes at G M Breweries Limited.

#### 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:

The Board of the Company comprises of an optimum combination of Executive, Non-Executive and Independent Directors. The Board of Directors of your Company as on March 31, 2024 comprised of Eight (8) members with Three (3) Executive Directors and Five (5) Non-Executive Independent Directors.

Mr. Jimmy Almeida, Managing Director is the chairman of the Board of Directors of the Company as on March 31, 2024.

During the year under review, there was no change in composition of Board of Directors since the closure of last financial year.

None of the Directors hold office in more than seven listed Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies. All Directors are in compliance with the limit on Independent Directorship of listed Companies as prescribed under Regulations 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the Management.

#### Composition, Category of Directors and their other directorship as on March 31, 2024

Name of Director & Category	Category	No. of Shares Held	Number of Directorships in other Companies as on March 31, 2024	Number of Committee Positions held on other Public Companies as on March 31,2024#		Directorship in other Listed Companies
				Chairman	Member	
Mr. Jimmy Almeida (Promoter)	Executive (Chairman & Managing Director)	1,12,88,163	1	-	-	Nil
Mrs. Jyoti J. Almeida (Promoter)	Executive (Whole Time Director)	3,63,722	1	-	-	Nil
Mr. Kiran Y. Parashare	Executive Director	Nil	Nil	-	-	Nil
Mr. Paresh N. Trivedi	Non- Executive (Independent Director)	13,669	5	-	-	Nil
Mr. Dilip J. Diwan	Non- Executive (Independent Director)	Nil	Nil	-	-	Nil



## G. M. BREWERIES LIMITED

Mr. Shantilal V.Haria	Non- Executive (Independent Director)	Nil	3	0	2	Cineline India Limited
Ms. Shivani Soni	Non- Executive (Independent Director)	Nil	Nil	-	-	Nil
Mrs. Urmi Shah-	Non- Executive (Independent Director)	Nil	Nil	-	-	Nil

# Only Audit Committee/Remuneration and Stakeholder Relationship Committee have been considered for the above purpose.

### Meeting and Attendance

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter alia review and consider the performance of the Company and approve the Financial Results.

The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations.

During the Financial Year 2023-2024, Four (4) Board Meeting were held i.e. on April 06, 2023, July 06, 2023, October 10, 2023 and January 04, 2024.

In addition to the above, two meetings of Independent Directors were held on April 10, 2023 and October 11, 2023.

The details of Attendance of each Director at the Meetings of Board and the last Annual General Meeting are as follows:

Name of Directors	Director Identification Number	Attendance at Board Meeting held during FY 23-24		Attendance at Last AGM held on May 23, 2023
		Held	Attendance	
Mr. Jimmy Almeida	00111905	4	4	Yes
Mrs. Jyoti J. Almeida	00112031	4	4	Yes
Mr. Kiran Y. Parashare	06587810	4	4	Yes
Mr. Paresh N. Trivedi	02559529	4	4	Yes
Mr. Dilip J. Diwan	06487631	4	4	Yes
Mr. Shantilal V.Haria	00295097	4	3	Yes
Ms. Shivani Soni	08936153	4	4	Yes
Mrs. Urmi Shah	08934537	4	4	Yes

### Inter-se Relationship among Directors

Mr. Jimmy Almeida, Mrs. Jyoti Almeida and Mr. Kiran Parashare are related to each other.

### Core Skills/Expertise/Competencies Identified by the Board of Directors

In terms of the requirement of the Listing Regulations the Board has identified the following core skills/expertise/competencies of the Directors for effective functioning of the Company in the context of Company's business.

Sr.No.	Particulars
1	Industry and sector experience or knowledge : understand the Company’s business , culture and knowledge of the Industry
2	Leadership and governance: Board experience, responsibility for taking decisions keeping in mind the interest of all stakeholders;
3	Risk Management : Identifying various risk and providing guidance towards mitigation of the same
4	Governance and Regulatory knowledge: Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.
5	Finance field skills/competencies/expertise for intricate and high quality financial management and financial reporting processes

Mr. Jimmy Almeida, Mrs. Jyoti Almeida and Mr. Kiran Parashare possess all the aforementioned skills/expertise/competencies. Mr. Paresh Trivedi, Mr. Dilip Diwan and Mr. Shantilal Haria possess the skills mentioned at Sr. No.1, 3 to 5 and Mrs. Urmi Shah and Ms. Shivani Soni possess the skills mentioned at Sr. No. 2.

**Confirmation on the Independence of the Independent Directors**

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarization programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarization programme is available at the website of the Company at <https://www.gmbreweries.com/company-policies.htm>

**3. COMMITTEES OF THE BOARD**

In compliance with the statutory requirements, the Board has constituted various committees. The terms of reference of these committees are determined by the Board and their relevance is reviewed from time to time.

**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, Mr. Dilip J. Diwan, Mr. Paresh N. Trivedi and Mr. Shantilal V.Haria. Mr. Dilip J. Diwan has been designated as chairman of the committee. The Company Secretary acts as the Secretary to the Audit Committee. The committee met 4 times during the financial year ended March 31, 2024. The attendance record of the members at the meeting was as follows

Name of The Member	Designation	No of Meetings Attended
Dilip J. Diwan	Chairman	4/4
Paresh N. Trivedi	Member	4/4
Shantilal V. Haria	Member	3/4

## G. M. BREWERIES LIMITED

### b) Nomination & Remuneration Committee and policy:

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of Companies Act, 2013 read with Regulation 19 of the Listing Regulations. The Committee Comprises of Five (5) Non-Executive Independent Directors. The Company Secretary acts as the Secretary to Nomination & Remuneration Committee. The Committee met 2 times during the financial year ended March 31, 2024 and the Composition and attendance of the members are given hereunder:

Name of The Member	Designation	Number of Meeting Attended
Dilip J. Diwan	Chairman	2/2
Paresh N. Trivedi	Member	2/2
Shantilal V.Haria	Member	1/2
Urmi Shah	Member	2/2
Shivani Soni	Member	2/2

### Terms of Reference of the Committee are as under:

The roles, powers and broad terms of reference of Nomination and Remuneration Committee are as follows:

- ✓ Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- ✓ Formulating criteria for evaluation of Independent Directors and the Board.
- ✓ Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director.
- ✓ Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
- ✓ Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

The details of remuneration for the year ended March 31, 2024 to the Executive Directors are as follows

Name	Designation	Remuneration	Perquisites	Commision	Tenure	Performance Linked Benefits	Notice Period	Severance Fees	Stock Options	Pension
Jimmy Almeida	Chairman & Managing Director	180 Lakhs	Nil	Nil	5 Years	Nil	Nil	Nil	Nil	Nil
Jyoti Almeida	Whole Time Executive Director	132 Lakhs	Nil	Nil	5 Years	Nil	Nil	Nil	Nil	Nil
Kiran Parashare	Whole Time Executive Director	36 Lakhs	Nil	Nil	5 Years	Nil	Nil	Nil	Nil	Nil

No Commission or remuneration or perquisite was paid to and no service contract was entered into or stock options granted to any non-executive director. The Company has paid sitting fees of Rs 50,000/- per meeting for attending meetings of Board to Non-Executive Directors during the financial year 2023-24.

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The policy covers the compensation structure i.e. Remuneration to Non-Executive Directors, Remuneration to Executive Directors, KMP and Senior Management Personnel.

The salient features of the Nomination and Remuneration Policy are as under:

### **Selection and appointment of the Board Members**

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required for the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

### **Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel (s) (SMPs):**

Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/ WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013.

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration.

The policy is available on the Company's website at <https://www.gmbreweries.com/company-policies.htm>

### **c) Stakeholders relationship Committee:**

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of Four Members out of which one is Executive Director and three are Non-Executive Independent Directors. The Chairman is Non-Executive Independent Director.

The Company Secretary is the Compliance Officer of the Company and Secretary to the Committee.

During the year 2023-2024, 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	Designation	Number of Meeting Attended
Dilip J. Diwan	Chairman	4/4
Paresh N. Trivedi	Member	4/4
Jyoti Almeida	Member	4/4
Shantilal Haria	Member	3/4

During the year 2023-24, no 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) RISK MANAGEMENT COMMITTEE**

The Risk Management Committee has been constituted in accordance with the Regulation 21 of the Listing Regulations. The Composition of the Committee and attendance of the members is given hereunder:

## G. M. BREWERIES LIMITED

Name of The Member	Designation	Number of Meeting Attended
Paresh N. Trivedi	Chairman	3/3
Dilip Diwan	Member	3/3
Shantilal Haria	Member	3/3
Kiran Parashare	Member	3/3

The Company Secretary of the Company acts as the Secretary of the Committee.

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.

The Company has a Risk Management Framework to identify, monitor, mitigate and minimize risks.

### e) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee is comprises of five members and met twice during the financial year 2023-24.

The Company Secretary of the Company acts as the Secretary of the Committee.

The Composition of the Committee and attendance of the members is given hereunder:

Name of The Member	Category of Directorship	Designation	Number of Meeting Attended
Paresh N. Trivedi	Non-Executive Independent Director	Chairman	2/2
Dilip Diwan	Non-Executive Independent Director	Member	2/2
Shantilal Haria	Non-Executive Independent Director	Member	2/2
Urmi Shah	Non-Executive Independent Director	Member	2/2
Shivani Soni	Non-Executive Independent Director	Member	2/2

### 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, 2024. 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	2/2
Dilip J. Diwan	Member	2/2
Jyoti J. Almeida	Member	2/2
Shantilal Haria	Member	2/2

Pursuant to the provisions of the Companies Act, 2013, 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's 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.

**INDEPENDENT DIRECTORS MEETING:**

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Director was held twice during the FY 2023-24 without the presence of Non-Independent Director or members of the management to review :

1. Performance of Non Independent Directors and the Board of Directors as a Whole;
2. 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.

Name of The Member	No of meetings attended
Paresh N. Trivedi	2/2
Dilip J. Diwan	2/2
Shantilal Haria	1/2
Urmi Shah	2/2
Shivani Soni	2/2

**CODE OF CONDUCT**

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company had adopted a Code of Conduct for the Directors and Senior Management of the Company ('the Code'), a copy of which is available at the website of the Company at <https://www.gmbreweries.com/company-policies.htm>

All members of the Board of Directors and senior management personnel had affirmed compliance with the above-mentioned regulation including Code for the financial year ended March 31, 2024 and a declaration to this effect signed by the Managing Director forms part of this report.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons.

# G. M. BREWERIES LIMITED

## GENERAL BODY MEETING

**Details of location, time & date of last three (3) Annual General Meetings (AGM) are given below:**

Financial Year	Date	Time	Venue
2022-23	23-05-2023	11.30 A.M	The meeting was conducted through video conferencing
2021-22	24-05-2022	11.30 A.M	The meeting was conducted through video conferencing
2020-21	06-07-2021	11.30 A M	The meeting was conducted through video conferencing

## RESOLUTIONS PASSED THROUGH POSTAL BALLOT & DETAILS OF VOTING PATTERN:

No resolution was passed through postal ballot during the year under review.

## Special Resolution proposed to be conducted through postal ballot & procedure thereof:

No Special Resolution is proposed to be conducted through postal ballot for the year ended March 31, 2024

## GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting :** AGM shall be held on Thursday May 16, 2024 at 11.30 A.M. via Video Conferencing (“VC”)/other Audio Visual Means (“OAVM”)
- Financial Year:** 1st April to 31st March.
- Dividend Payment Date :** Starting from Wednesday May, 22, 2024 and thereafter
- Book Closure :** May 10, 2024 to May 16, 2024
- Listing on Stock Exchanges and Stock Code :** The Equity Shares of the Company are listed on the following stock exchanges :

Name of Stock Exchanges	Stock Code
BSE Limited	507488
The National Stock Exchange of India	GMBREW

The ISIN Number for dematerialized shares: INE075D01018

- Listing Fee :** The Annual Listing Fees has been paid to each of the above Stock Exchange for the FY 2023-24
- Stock Market price data :** High and Low price of equity shares on the BSE Limited and The National Stock Exchange of India Limited and performance in comparison to broad-base indices i.e. BSE Sensex and NSE are as under:

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, 2024 was as follows:

Month	High	Low
April 2023	616.15	539.65
May 2023	628.95	548.65
June 2023	603.95	557.75
July 2023	624.75	580.80
August 2023	612.50	550.00
September 2023	749.10	590.05
October 2023	808.40	614.00
November 2023	685.95	635.10
December 2023	717.60	652.55
January 2024	731.95	641.15
February 2024	661.80	612.20
March 2024	668.55	581.05



High/Low of Market price of Company's equity shares traded on National Stock Exchange. During the financial year ended on March 31, 2024 was as follows:

Month	High	Low
April 2023	617.95	538.25
May 2023	579.95	552.60
June 2023	603.30	556.45
July 2023	624.80	580.15
August 2023	609.70	571.00
September 2023	750.00	595.30
October 2023	808.00	615.05
November 2023	686.65	636.00
December 2023	718.95	652.00
January 2024	732.00	642.00
February 2024	660.00	613.15
March 2024	668.25	580.05

8. **Disclosure for securities that are suspended from trading:** None of the securities of the Company were suspended from trading during the FY 2023-2024.

9. **Registrar and Transfer Agents :**

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai – 400083  
Ph.: +91-22 – 49186000; Fax: 49186060;  
Email: rnt.helpdesk@linkintime.co.in

10. **Share Transfer System**

The Registrars and Share Transfer Agent have put in place an appropriate share transfer system to ensure timely share transfers.

Further, SEBI had vide its circular dated January 25, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

The Company obtains yearly certificate from M/s. Kala Agarwal, Practising Company Secretaries confirming the compliance by the Company of the timelines specified under Regulation 40(9) of the Listing Regulations for registering transmission/consolidation etc. and files the same with the stock exchanges in the prescribed timeline.

## G. M. BREWERIES LIMITED

### 11. Distribution of Shareholding as on March 31, 2024

Size Of holding	No. Of Share Holders*	Percentage(%)	No. of Shares	Percentage (%)
Up to 100	27,917	81.41	7,32,594	4.01
101 to 200	3,023	8.81	4,88,533	2.67
201 to 500	1,908	5.56	6,46,586	3.54
501 to 1000	825	2.41	6,27,463	3.43
1001 to 2000	373	1.09	5,69,024	3.11
2001 to 5000	161	0.47	5,20,414	2.85
5001 to 100000	82	0.24	9,83,237	5.38
100001 and above	4	0.01	1,37,09,687	75.01
Total	34,293	100.00	1,82,77,538	100.00

### 12. Shareholding Pattern as on March 31, 2024

Sr. No.	Particulars	No. of Shares	% of Share Holding
1	Promoters' Holdings:		
	Individuals	1,16,51,885	63.75
	Bodies Corporate	19,52,238	10.68
	Sub Total	1,36,04,123	74.43
2	Non-Promoter Holdings:		
	Residential individuals & others	39,61,355	21.68
	IEPF	1,75,853	0.96
	HUF	1,72,487	0.94
	Bodies Corporate	1,64,290	0.90
	NRI's and OCB	1,32,569	0.73
	Clearing members	2,040	0.01
	FPI	64,821	0.35
	Sub Total	46,73,415	25.57
	Grand Total (1+2)	1,82,77,538	100.00

### 13. Dematerialization of shares and liquidity

As on March 31, 2024, 1,79,24,934 Equity Shares aggregating to 98.07% of the total issued and paid up shares Capital of the Company were held on dematerialized form.

### 14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity :

As on date, the Company has not issued GRSs, ADRs or any other Convertible Instruments.

### 15. Commodity price risk or foreign exchange risk and hedging activities :

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.

**16. Plant Locations :**

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

**17. Address for correspondence :**

The Company Secretary, Compliance Officer and Nodal Officer  
G M Breweries Limited  
Ganesh Niwas,  
Veer Savarkar Marg,  
Prabhadevi,  
Mumbai- 400 025  
Telephone : 022- 24331150/51  
E-Mail : investors\_complaints@gmbreweries.com  
Website : www.gmbreweries.com

18. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad : Not Applicable

**OTHER DISCLOSURE****1. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large :**

There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://www.gmbreweries.com/company-policies.htm>

**2. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years : NIL****3. Vigil Mechanism – Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the link <https://www.gmbreweries.com/company-policies.htm>.

No personnel have been denied access to the Audit Committee and/or its Chairman.

**4. Disclosure of Commodity Price Risk and Commodity Hedging Activities**

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

## G. M. BREWERIES LIMITED

**5. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

**6. Whether the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.**

During the Financial Year 2023-2024, the Board has accepted all the recommendation of its committee.

**7. Fees to the Statutory Auditor :**

The details related to fees paid to the statutory auditors are given in the Note No.35 of the Financial Statement.

**8. Fees to the Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the FY 2023-24, no complaint under above said policy has been received.

**9. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':**

During the FY 2023-24, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

**10. Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries :**

The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

**11. Compliance Certificate with Corporate Governance Requirements:**

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.

M/s. V.P. Mehta & Co., Chartered Accountant have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.

The Company has received a certificate from Kala Agarwal, Practising Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**12. Disclosure on Non-Mandatory Requirements of Regulation 27 of SEBI (LODR) Regulations, 2015 :**

The Company has adopted following non-mandatory requirement of Part E of Schedule II of SEBI (LODR) Regulations, 2015 :

- (a) The Board
- (b) Shareholder Rights
- (c) Modified Opinion(s) in audit report
- (d) Reporting of internal auditor

**13. Disclosure of shares held in suspense account**

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company is lying in the suspense account.

Management discussion and analysis report forms part of this Annual Report

### **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. "Nav Shakti" and one English news paper viz. "Free Press Journal". They are also uploaded on the company's website [www.gmbreweries.com](http://www.gmbreweries.com). The results are published in accordance with the guidelines of the Stock Exchanges.

In line with the existing provisions of the Listing Agreement, the Company has created a separate e-mail address viz. [investors\\_complaints@gmbreweries.com](mailto:investors_complaints@gmbreweries.com) to receive complaints and grievances of the investors.

### **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.

### **4. 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.

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

### **AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
G M Breweries Limited  
(CIN: L15500MH1981PLC025809)

We have examined the compliance of conditions of Corporate Governance by G. M. Breweries Limited ("the Company") for the year ended March 31, 2024 stipulated in Chapter IV and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

The Compliance of conditions 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 conditions 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, to the extent applicable, has complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV and para C, D and E of Schedule V to the LODR Regulations.

For V. P Mehta & Company,  
Chartered Accountants  
(FRN: 106326W)

Vipul Mehta  
Proprietor  
Membership No:035722

Mumbai  
April 04, 2024  
UDIN : 24035722BKAMEQ4018

**DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of the Company's Code of Conduct for the financial year ended March 31, 2024 from all directors and senior management personnel of the Company.

For and on behalf of the Board of Directors

Jimmy Almeida  
Chairman & Managing Director  
DIN : 00111905

Mumbai  
April 04, 2024



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

### **CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE**

The Board of Directors

G.M.Breweries Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our knowledge and belief :
  - I. These statement do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company 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 pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, if any, 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.
  - (iii) 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.

For G M Breweries Limited

Jimmy Almeida  
Chairman & Managing Director  
DIN:00111905

S.Swaminathan  
Chief Financial Officer

Mumbai  
April 04, 2024

**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](http://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, 2024 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	Mrs. Jyoti Jimmy Almeida	00112031	30/07/1998
3	Mr. Shantilal Vershi Haria	00295097	20/10/2015
4	Mr. Paresh 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. Urmil Almesh 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: F005976F000022291

Place: Mumbai  
Date: 04th April, 2024

# **G. M. BREWERIES LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **COMPANY 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 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.

### **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 substantial market share 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 53.79% 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 major 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 91.20 % 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.

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

### **OUT LOOK**

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.

**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 reviewed by the management as and when necessary improvements are affected. The Company has ensured:

- ✓ Effective and productive use of resources;
- ✓ All transactions are approved and properly reported;
- ✓ Reliability and consistency of accounting data.

**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 marginal growth in terms of turnover as well as profits in spite of high prices of Raw Material and Packing Materials.

**CORPORATE SOCIAL RESPONSIBILITY**

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

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

As on March 31, 2024 the company had 193 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.

## G. M. BREWERIES LIMITED

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

G.M. Breweries Limited (**GMBL**) is one of the leading alcoholic beverage Company in India, with an outstanding portfolio of premium brands. We are a high-performing business sensitive to consumer, community, and societal needs. We are proud of being a responsible producer and marketer of alcoholic beverages. We seek to do this while committing to keep the highest standards of corporate governance, and responsibility to our people, planet, and society. Our distillery operations encapsulate our perpetual quest for excellence. Over the years, GMBL has earned reverence in the market through steady growth and expansion efforts. We have ceaselessly improved the quality and image of all our products in India and overseas. The organization has strived to create efficient and environmentally conscious processes. Combined with our leadership teams experience, we can proudly state that our ability to run distilleries in India is unparalleled.

GMBL is engaged in manufacturing and marketing Alcoholic Beverages, such as Country Liquor (CL) and Indian-made Foreign Liquor (IMFL).

**Mr. Jimmy Almeida**, the Founder chairman of the Company aims to provide the finest quality country liquor at the most economical price. The Company is growing steadily and has earned a dedicated customer base. GMBL is the largest country liquor manufacturer in Maharashtra, with a sizeable market share. GMBL also contributes substantially to the state exchequer through excise duty and value-added tax.

**GMBL** has a fully automated state-of-the-art Bottling Plant at Virar, District Palghar, in the state of Maharashtra. The bottling plant can produce over 50,000 cases a day, far surpassing its initial production rate of 200. Mr. Jimmy Almeida introduced 180 ml bottles to the country liquor industry. Before this, the industry manufactured only 750 & 375 ml bottles. Furthermore, he popularized PET bottles in the country liquor industry.

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

#### SECTION A : GENERAL DISCLOSURES

##### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15500MH1981PLC025809
2	Name of the Listed Entity	G M BREWERIES LIMITED
3	Year of incorporation	09/12/1981
4	Registered office address	Ganesh Niwas Ground Floor, Veer Savarkar Marg, Prabhadevi, Mumbai- 400025
5	Corporate address	Ganesh Niwas Ground Floor, Veer Savarkar Marg, Prabhadevi, Mumbai- 400025
6	E-mail	gmbreweries.cs@gmail.com
7	Telephone	022-24331150
8	Website	www.gmbreweries.com
9	Financial year for which reporting is being done:	
	Current Financial Year	01-04-2023 to 31-03-2024
	Previous Financial Year	01-04-2022 to 31-03-2023
	Prior to Previous Financial Year	01-04-2021 to 31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital (in Rs)	18,27,75,380
12	Name and contact details (telephone, emailaddress) of the person who may be contacted incase of any queries on the BRSR report	Mr. Sandeep Kutchhi, Contact : (022) 24331150, Email: investors_complaints@gmbreweries.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis

**II. Products/services**

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Alcoholic Beverages (Country Liquor)	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Country Liquor	11012	100

**III. Operations**

16. Number of locations where plants and/or operations/office of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

17. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

B. What is the contribution of exports as a percentage of the total turnover of the entity? - 0.00%

C. A brief on types of customers - Lower and Middle Income Group

**IV. Employees**

18. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	%(H/A)

**EMPLOYEES**

1.	Permanent (D)	18	17	94.44%	1	5.56%	0	0
2.	Other than Permanent (E)	0	0	0.00%	0	0	0	0
3.	Total employees (D + E)	18	17	94.44%	1	5.56%	0	0

**WORKERS**

4.	Permanent (F)	175	175	100%	0	0.00%	0	0
5.	Other than Permanent (G)	170	170	100%	0	0.00%	0	0
6.	Total workers (F + G)	345	345	100%	0	0.00%	0	0

## G. M. BREWERIES LIMITED

### B. Differently abled Employees and Workers :

Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	%(H/A)

#### DIFFERENTLY ABLED EMPLOYEES

1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0

#### DIFFERENTLY ABLED WORKERS

4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0	0	0

### 19. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel	2	0	00.00%

### 20. Turn over rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	0.52%	1.03%	0.00%	1.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Permanent Workers	1.13%	0.00%	0.00%	1.13%	14.00%	0.00%	0.00%	14.00%	6.06%	0.00%	0.00%	6.06%

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the entity indicated at column A, participate in the Business by listed entity Responsibility initiatives of the listed entity? (Yes/No)
	NA			

### VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – YES  
(ii) Turnover (in Rs.) : 2,41,530 Lakhs  
(iii) Net worth (in Rs.) : 82,232.04 Lakhs



VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re marks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re marks
Communities	YES	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>	0	0	0	0	0	0
Investors (other than shareholders)	YES	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>	0	0	0	0	0	0
Shareholders	YES	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>	0	0	0	0	0	0
Employees and workers	YES	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>	0	0	0	0	0	0
Customers	YES	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>	0	0	0	0	0	0
Value Chain Partners	YES	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>	0	0	0	0	0	0
Other (please specify)	NA							

## G. M. BREWERIES LIMITED

### 24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive/ Negative)
1	Social Responsibility	O	GMBL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for GMBL	--	Positive Implications
2	Water Management	R		The Company monitors the quantity of water consumed in its business product and operations. The Borewell water is used for the business product and to run the plants/other operations are fulfilled with available water from mines and rainwater reservoirs. The Company ensures proper wastewater treatment from its facilities in line with regulations.	Negative Implications
3	Goverance, Ethics and Transparency	O		--	Positive Implications
4	Material Sourcing	R		The Company is continuously exploring the possibilities to enlarge its supplier base and have long-term contracts.	Negative Implications
5	Compliance	R		Risk registers are developed for each location and drilled to each function, including the business's compliance aspects. The heads of respective locations are responsible to manage the risks and ensure compliance with the regulatory requirements.	Negative Implications

6	Risk Identification and Management	R	GMBL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for GMBL	The Company has established a risk management policy that defines the overall risk management framework covering guidelines for risk identification, assessment, prioritization, mitigation, and monitoring. The risk management committee of the Board oversees and reviews the risk management framework as well as the assessment of risks, their management, and mitigation procedures. The committee reports its findings and recommendations to the Board.	Negative Implications
7	Waste Management	R		The Company has undertaken initiatives towards reducing waste generation and effectively segregating, treat and dispose it based on the type of waste generated in line with guidelines. It has adopted the 3R approach (i.e., Reduce, Reuse, Recycle) to monitor the waste generated from its operations and identify areas for waste reduction, recycling, and reuse.	Negative Implications

# G. M. BREWERIES LIMITED

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
a. Web Link of the Policies, if available	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on Food Safety and Standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The commitments and goals wherever required are set by the Company and have been mentioned in Annual Report wherever applicable								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	<p>In keeping with Company's commitment to reducing the environmental impact of business, the Company has implemented a rigorous risk assessment as part of Business Risk Management framework. The procedure entails a thorough examination of all of our processes, raw materials, products, and services, as well as identifying and quantifying the importance of Environmental Aspects and Associated Impacts.</p> <p>The Board of the Company reviews the matters related to ESG and business responsibility activities from time to time. The Company continues to focus on increasing the recyclable content in plastics and waste water. The Company also focuses on saving energy by implementing solar power at Plant.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jimmy Almeida, Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	YES								
If yes, provide details.	The Corporate Social Responsibility Committee and the Risk Management Committee constituted by the Board of the Company evaluated the sustainability related issues from time to time.								

10. Details of Review of NGRBC's by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	Director Committee of the Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director Committee of the Board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

## G. M. BREWERIES LIMITED

### PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	The Company conducts familiarization programmes for its Board of Directors at regular intervals in discussing various topics such as Corporate Governance, Corporate Social Responsibility, Business Growth and sustainability and various other regulatory updates.	100.00%
Key Managerial Personnel	5	The Company conducts familiarization programmes for its Key Managerial Personnel at regular intervals in discussing various topics such as Corporate Governance, Corporate Social Responsibility, Business Growth and sustainability and various other regulatory updates.	100.00%
Employees other than BoD and KMPs	5	The Employee and workers were given sessions on health & safety, skill development programme, Information on cyber security awareness, programmes on mental and physical well being.	100.00%
Workers	5	The Employee and workers were given sessions on health & safety, skill development programme, Information on cyber security awareness, programmes on mental and physical well being.	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary
Penalty/ Fine	NA
Settlement	NA
Compounding fee	NA

Details of penalty or fine					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Details of settlement					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Details of compounding fee					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Non - Monetary	
Imprisonment	NA
Punishment	NA

Details of imprisonment					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Punishment					
Sr.	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Details of the Appeal or Revision Preferred in cases where Monetary or Non-Monetary action has been Appealed		
Sr.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
NA		

4. Does the entity have an anti-corruption or anti-bribery policy? : YES

If yes, provide details in brief Provide a web-link to the policy, if available	The Company has code of conduct and whistle blowing mechanism that serve as guiding principal for the Directors and Senior management.
Web link anticorruption or anti bribery policy is place	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>

## G. M. BREWERIES LIMITED

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	PY (2022-23)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		PY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: N.A

Leadership Indicators
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1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	4	First Aid, Fire Fighting, Excise Programmes, Maha Online Proficiency Programme	Approx 50%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? : YES

Provide details of the entity have processes in place to avoid/manage conflict of interests involving members of the Board.	<p>The Company's code of Conduct and policy on dealing with the related party transactions requires that the management avoids any transaction directly or indirectly in which they have a direct or indirect interest that conflict the interests of the Company.</p> <p>Further, every member of the Board and senior management is required to submit an affirmation of compliance with the provisions of the Code of Conduct annually.</p>
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# G. M. BREWERIES LIMITED

## PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by									
Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	%(B / A)	Number (C)	%(C / A)	Number (D)	%(D / A)	Number (E)	%(E / A)	Number (F)	%(F / A)

Permanent employees

Male	17	17	100.00%	17	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100.00%	1	100.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	18	18	100.00%	18	100.00%	0	0.00%	0	0.00%	0	0.00%

Other than permanent employees

Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by									
Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	%(B / A)	Number (C)	%(C / A)	Number (D)	%(D / A)	Number (E)	%(E / A)	Number (F)	%(F / A)

Permanent employees

Male	175	0	100.00%	175	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	175	0	100.00%	175	100.00%	0	0.00%	0	0.00%	0	0.00%

Other than permanent employees

Male	170	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	170	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

2. Details of retirement benefits						
Benefits	FY (2023-24)			PY (2022-23)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	0.00%	100.00%	Yes
Others – please specify	NA					

3. Accessibility of workplaces	
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	Company does not have differently abled person

5. Return to work and Retention rates of permanent employees and workers that took parental leave.				
Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?	Yes	
If yes, give details of the mechanism in brief.	Yes/ No	(If Yes, then give details of the mechanism in brief)
Permanent Workers and Other than Permanent Workers	Yes	The Company has established a transparent & impartial complaint resolution process with the goal of addressing concerns as quickly as possible & in compliance with the law. There has been a Code of Conduct for Workers which provides ways for assessing, investigating & reporting of complaints.
Permanent Employees and Other than Permanent Employees	Yes	For Employees, the Company has a vigil mechanism to deal with instance of fraud and mismanagement; if any. The Vigil Mechanism 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.

## G. M. BREWERIES LIMITED

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:						
Category	FY (2023-24)			PY (2022-23)		
	Total employ-ees/workers in respective category (A)	No. of employees / workers in respec-tive category, who are part of association(s) or Union (B)	% (B / A)	Total employ-ees / workers in respective category (C)	No. of employees / workers in respec-tive category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	18	NIL	0.00%	18	NIL	0.00%
Male	17	NIL	0.00%	16	NIL	0.00%
Female	1	NIL	0.00%	2	NIL	0.00%
Other	0	NIL	0.00%	0	NIL	0.00%
Total Permanent Workers	175	NIL	0.00%	177	NIL	0.00%
Male	175	NIL	0.00%	177	NIL	0.00%
Female	0	NIL	0.00%	0	NIL	0.00%
Other	0	NIL	0.00%	0	NIL	0.00%

8. Details of training given to employees and workers:										
Category	FY (2023-24)					PY (2022-23)				
	Total (A)	On Health and safety measures		On Skill upgrada-tion		Total (D)	On Health and safety measures		On Skill upgrada-tion	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	17	17	100.00%	17	100.00%	16	16	100.00%	16	100.00%
Female	1	1	100.00%	1	100.00%	2	2	0.00%	2	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	18	18	100.00%	18	100.00%	18	18	100.00%	18	100.00%
Workers										
Male	175	175	100.00%	175	100.00%	177	177	100.00%	177	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	175	175	100.00%	175	100.00%	177	177	100.00%	177	100.00%

9. Details of performance and career development reviews of employees and worker:						
Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	17	17	100.00%	16	18	100.00%
Female	1	1	100.00%	2	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	18	18	100.00%	18	18	100.00%
Workers						
Male	175	175	100.00%	177	177	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	175	175	100.00%	177	177	100.00%

10. Health and safety management system:	
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).	Yes
If yes, the coverage such system?	The Company has in placed Health and Safety Policy which effectively managed to reduce risks in the workplace of company. It provides structured management approach to control safety & environmental risks
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Step 1: Collect Existing Information about Workplace Hazards. Step 2: Inspect the Workplace for Safety Hazards. Step 3: Identify Health & Work-Related Hazards. Step 4: Conduct Incident Investigations. Step 5: Identify Hazards Associated with Emergency Situations
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:			
Safety Incident/Number	Category	FY (2023-24)	PY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.	The Company provides training to its workers in area of fire fighting, provide first aid training, all drivers are certified trainer and registered under IOC
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13. Number of Complaints on the following made by employees and workers:						
	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condi-tions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

## G. M. BREWERIES LIMITED

14. Assessments for the year:	
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%
15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Various safety protocols and hierarchy of controls are in place to mitigate hazards and ensure safety of workplace and its team members. Working conditions and other Risk are regularly reviewed and rectified.

<b>Leadership Indicators</b>				
1. Does the entity extend any life insurance or any compensatory package in the event of death of				
(A) Employees (Y/N)				Yes
(B) Workers (Y/N).				Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.			Suppliers are assessed and it is ensured that statutory requirements are met by the partners.	
3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	0	0	0	0
Workers	0	0	0	0
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)				No
5. Details on assessment of value chain partners:				
	% of value chain partners (by value of business done with such partners) that were assessed			
Health and safety practices	50.00%			
Working Conditions	50.00%			
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.			No corrective action plan has been necessitated	

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.		The Company values all the stakeholders of the Company and maintains long term cordial relationship with them. The Stakeholders are determined based on the significance of their impact on the business			
2 .List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.					
Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employee	No	E-mail	Continuous	Enhance efficiency, Equal opportunities, clear communication
2	Shareholders	No	Website	Quarterly	Business Updates and performance details on finance
3	Legal/Auditors/ Consultants	No	E-mail	Continuous	Advice on business, legal and tax related issue
4	Suppliers	No	E-mail	Continuous	Payment Cycle, Business Obligations and Mutual expectation

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Respective business heads engage with the stakeholders on various business functions, and feedback from such consultation is provided to the Board, wherever applicable. The board is informed through the stakeholder relationship committee, which receives the necessary feedback from stakeholders.
2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics.	Yes
If so, provide details of how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.	Material issues are identified based on our engagement with the stakeholders wherever applicable.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	The Company has taken various initiatives like training to drivers, medical aids, arranging food to address the concerns of vulnerable groups.

# G. M. BREWERIES LIMITED

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/ workers covered (B)	%(B/ A)	Total (C)	No. of employees/ workers covered (D)	%(D / C)
<b>Employees</b>						
Permanent	18	18	100.00%	18	18	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
<b>Total Employees</b>	<b>18</b>	<b>18</b>	<b>100.00%</b>	<b>18</b>	<b>18</b>	<b>100.00%</b>
<b>Workers</b>						
Permanent	175	175	100.00%	177	177	100.00%
Other than permanent	170	0	0.00%	250	0	0.00%
<b>Total Workers</b>	<b>345</b>	<b>345</b>	<b>50.72%</b>	<b>427</b>	<b>177</b>	<b>41.45%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C /A)		No.(E)	%(E /D)	No.(F)	%(F /D)
<b>Employees</b>										
Permanent	18	0	0.00%	1	100.00%	18	0	0.00%	18	100.00%
Male	17	0	0.00%	17	100.00%	16	0	0.00%	16	100.00%
Female	1	0	0.00%	1	100.00%	2	0	0.00%	2	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Workers</b>										
Permanent	175	0	0.00%	175	100.00%	177	0	0.00%	177	100%
Male	175	0	0.00%	175	100.00%	177	0	0.00%	177	100%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	170	0	0.00%	170	100.00%	250	147	58.80%	103	41.20%
Male	170	0	0.00%	170	100.00%	250	147	58.80%	103	41.20%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%



3.Details of remuneration/salary/wages, in the following format:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)*	2	2,16,00,000	1	1,32,00,000	0	0
Key Managerial Personnel	2	37,32,793	0	0	0	0
Employees other than BoD and KMP	15	1,75,43,706	1	1,93,500	0	0
Workers	175	6,30,30,217	0	0	0	0

\* Non Executive Independent Directors not included

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes
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5. Describe the internal mechanisms in place to redress grievances related to human rights issues.	The issue related to work or other rights can be raised through the factory manager who then take the action and provide the solution through team and inform the concern committee accordingly.
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6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. : Prevention of Sexual Harassment Committee at the Workplace

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) : YES

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

## G. M. BREWERIES LIMITED

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: There were no corrective actions taken since there were 0 concerns arising from the assessments.

### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	There have been no instances of business process being modified / introduced as a result of addressing human rights grievances/complaints.
2. Details of the scope and coverage of any Human rights due-diligence conducted	NA
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4. Details on assessment of value chain partners:	
	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	50.00%
Discrimination at workplace	50.00%
Child Labour	50.00%
Forced Labour/Involuntary Labour	50.00%
Wages	50.00%
Others – please specify	NA
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	NA

### PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY(2023-24) (Current Financial Year)	FY(2022-23) (Previous Financial Year)
Total electricity consumption (A)	765974	612764
Total fuel consumption (B)	15120	14172
Energy consumption through other sources (C)	742648	966938
Total energy consumption (A+B+C)	1523742	1593874
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees)	0.00063	0.00069
Energy intensity (optional)–the relevant metric may be selected by the entity	0	0
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N):	No	
If yes, name of the external agency	NA	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N): No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	16450	13200
(iii) Third party water	97840	103620
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	97840	116820
Total volume of water consumption (in kiloliters)	97840	116700
Water intensity per rupee of turnover (Water consumed / turnover)	0.00041	0.00050
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N)- No If yes, name of the external agency? : NA

4. Has the entity implemented a mechanism for Zero Liquid Discharge?: Yes

If yes, provide details of its coverage and implementation: The Company has implemented a mechanism for zero liquid discharge. The factory site is zero liquid discharge site

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2023-2024)	FY (2022-2023)
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others please specify	NA	NA	NA

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) : No If yes, name of the external agency? (Y/N) : NA

## G. M. BREWERIES LIMITED

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	0	0
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover	0	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	0	0	0

“Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)” : No

If yes, name of the external agency.: NA

7. Does the entity have any project related to reducing Green House Gas emission? : No

If yes, name of the external agency.: NA

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

“Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)” : NO

If yes, name of the external agency: NA

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.: We comply with all regulations concerning the safe and responsible management of waste materials. The waste is disposed off to authorized vendors.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).: Yes

**Leadership Indicators**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
From renewable sources		
Total electricity consumption (A)	742648	966938
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Details of Energy consumed from renewable		
Name of other parameter	FY (2023-24)	PY (2022-23)
Total energy consumed from renewable sources (A+B+C)		966938
From non-renewable sources		
Total electricity consumption (D)	765974	612764
Total fuel consumption (E)	15120	14172
Energy consumption through other sources (F)	0	0
Details of Energy consumed from non renewable		
Sr.   Name of other parameter	FY (2023-24)	PY (2022-23)
Total energy consumed from non-renewable sources (D+E+F)	781094	626936
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N):	No	
If yes, name of the external agency:	NA	

## G. M. BREWERIES LIMITED

2. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	4800	4800
No treatment	4800	4800
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	4800	4800
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):	No	
If yes, name of the external agency	NA	

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

	Details For each facility / plant located in areas of water stress
S. No.	Particulars
1	Name of the area : Virar
2	Nature of operations : Manufacturing of Liquor
3	Water withdrawal, consumption and discharge in the following format:
	Parameter
	Water withdrawal by source (in kilolitres)
	(i) Surface water
	(ii) Groundwater : 16450
	(iii) Third party water : 97840
	(iv) Seawater / desalinated water
	(v) Others
	Total volume of water withdrawal (in kilolitres)
	Total volume of water consumption (in kilolitres)
	Water intensity per rupee of turnover (Water consumed / turnover)
	Water intensity (optional) – the relevant metric may be selected by the entity
	Water discharge by destination and level of treatment (in kilolitres)
	(i) Into Surface water

	No treatment
	With treatment – please specify level of treatment
	(ii) Into Groundwater
	No treatment
	With treatment – please specify level of treatment
	(iii) Into Seawater
	No treatment
	With treatment – please specify level of treatment
	(iv) Sent to third-parties
	No treatment
	With treatment – please specify level of treatment
	(v) Others
	No treatment
	With treatment – please specify level of treatment
	Total water discharged (in kilolitres)
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No
If yes, name of the external agency	NA

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2023-2024)	FY (2022-2023)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No If yes, name of the external agency. : NA			

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.		NA		
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives				
Sr No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Installed new machinery at the Factory	The machinery installed are semi automatic/fully automatic	It reduces the production time.	N.A.
7. Does the entity have a business continuity and disaster management plan?			Yes	

## G. M. BREWERIES LIMITED

Details of entity at which business continuity and disaster management plan is placed or weblink.	We have implemented a Disaster management plan for the occurrence of a sudden calamity of a chain of events, which affect normal working within the factory area and/or may Cause Serious injuries etc.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	No significant adverse impact has been observed from the value chain pertaining to the environment.
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	50.00%

### PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.		1
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to		
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Maharashtra Country Liquor Maha Mandal	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.			
Sr.	Name of authority	Brief of the case	Corrective action taken
NA			

#### Leadership Indicators

1. Details of public policy positions advocated by the entity					
Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					



**PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr.	Name and brief details of project	SIA Notifica- tion No.	Date of notifi- cation	Whether conducted by independent external agency	Results com- municated in public domain	Relevant Web link
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N.A.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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N.A.

3. Describe the mechanisms to receive and redress grievances of the community. The communities can raise their grievances as per the mechanism provided in our Code of Conduct available on our website of the Company

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	0.00%	0.00%
Sourced directly from within the district and neighbouring districts	0.00%	0.00%

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
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NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Virar	3,02,88,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

(b) From which marginalized /vulnerable groups do you procure? 0

(c) What percentage of total procurement (by value) does it constitute? 0.00%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr.	Intellectual Property based on tradi- tional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculat- ing benefit share
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NA

## G. M. BREWERIES LIMITED

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr.	Name of authority	Brief of the Case	Corrective action taken
NA			

6. Details of beneficiaries of CSR Projects

Sr.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shree Gulabbaba Charitable Trust	2000 to 2500	100.00%

### PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.			The Company has implemented Grievance Redressal Policy to address customer grievances promptly and timely.			
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product			As a percentage to total turnover			
Safe and responsible usage			100.00%			
Recycling and/or safe disposal			100.00%			
3. Number of consumer complaints in respect of the following	FY (2023-24)		Re-mark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA
4. Details of instances of product recalls on account of safety issues			Number		Reasons for recall	
Voluntary recalls			0		0	
Forced recalls			0		0	
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?			Yes			

If available, provide a web-link of the policy	<a href="https://www.gmbreweries.com/company-policies.htm">https://www.gmbreweries.com/company-policies.htm</a>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.	N.A

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Product details are available on the Company’s website at <a href="http://www.gmbreweries.com">www.gmbreweries.com</a>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	The details related to safe and responsible usage of the product is mentioned on the product label
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Any delays in delivery are immediately informed to the consumer as soon as they come to our knowledge
4. Does the entity display product information on the product over and above what is mandated as per local laws?	No
If yes, provide details in brief	NA
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?	No
5. Provide the following information relating to data breaches	
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0

## 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 accompanying standalone financial statements of G M Breweries Limited ("the Company"), which comprise the Balance sheet as at 31st March 2024, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, 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 other information. The other information comprises of the 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 auditor's 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 our knowledge 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 Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

## G. M. BREWERIES LIMITED

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.

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 Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014 as amended;
- 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 ("Fund-

ing 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 mis-statement.
- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March, 2024 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  
V. P. Mehta & Co.  
Chartered Accountants  
Firm Regn.No:106326W

Vipul P. Mehta  
Proprietor  
M. No.035722

Mumbai  
April 04, 2024

UDIN: 24035722BKAMDI6277

## **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 31, 2024:

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, capital work-in progress and relevant details of right-of-use assets.
- The Company has maintained proper records showing full particulars of intangible assets.
- 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.
- All the properties, plants and equipments and capital work-in progress are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

#### **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 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 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

### **vii). Deposit of statutory liabilities:**

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of 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,2024 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.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.

### **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.

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

### **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 and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

### **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:**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one 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 proviso to sub-section (5) of section 135 of the said Act;

xxi). There is no consolidation of financial statements, accordingly reporting under this clause is not applicable to the company.

For and on behalf of  
V. P. Mehta & Co.  
Chartered Accountants  
Firm Regn.No:106326W

Vipul P. Mehta  
Proprietor  
M. No.035722

Mumbai  
April 04, 2024

UDIN: 24035722BKAMDI6277

**“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, 2024 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, 2024, 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 and on behalf of  
V. P. Mehta & Co.  
Chartered Accountants  
Firm Regn.No:106326W

Vipul P. Mehta  
Proprietor  
M. No.035722

Mumbai  
April 04, 2024  
UDIN : 24035722BKAMDI6277

# 41st Annual Report 2023-2024

## Balance Sheet as at March 31, 2024

	Notes	As at March 31, 2024	(Rs. In Lakhs) As at March 31, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
a) Property, Plant and Equipment	1	5,015.79	5,252.56
b) Capital Work- In- Progress	2	606.80	785.09
c) Investment Property	3	18,925.22	13,237.10
d) Other Intangible Assets	4	10.26	16.33
e) Financial Assets			
- Investments	5	52,632.61	44,572.76
- Other Financial Assets	6	24.26	21.35
f) Income Tax Assets (Net)		-	45.86
g) Other non-current assets	7	2,418.05	2,200.87
<b>Total Non Current Assets</b>		<b>79,632.99</b>	<b>66,131.92</b>
<b>Current Assets</b>			
a) Inventories	8	2,867.63	3,669.89
b) Financial Assets			
-Trade receivables	9	179.75	30.59
-Cash and cash equivalents	10	104.49	160.61
-Other Bank Balances	11	1,215.40	2,226.66
c) Other Current Assets	12	7,743.73	4,696.96
<b>Total Current Assets</b>		<b>12,111.00</b>	<b>10,784.71</b>
<b>Total Assets</b>		<b>91,743.99</b>	<b>76,916.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	1,828.60	1,828.60
b) Other Equity	14	80,403.44	66,347.96
<b>Total Equity</b>		<b>82,232.04</b>	<b>68,176.56</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities		161.28	222.20
Other non current liabilities		28.92	28.92
<b>Total Non Current Liabilities</b>		<b>190.20</b>	<b>251.12</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
- Trade payables			
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises	15	2,101.01	890.46
- Other Current financial liabilities	16	67.72	104.15
b) Other Current Liabilities	17	6,948.61	7,411.61
c) Provisions		113.52	82.73
d) Current Tax Liabilities (Net)		90.89	-
<b>Total Current Liabilities</b>		<b>9,321.75</b>	<b>8,488.95</b>
<b>Total Liabilities</b>		<b>9,511.95</b>	<b>8,740.07</b>
<b>Total Equities and Liabilities</b>		<b>91,743.99</b>	<b>76,916.63</b>

Notes forming part of the financial statements & Standard Accounting Policies

1 to 41  
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	DIN 00111905
For V.P. Mehta & Co. Chartered Accountants	Wholetime Director	Jyoti Almeida	DIN 00112031
Firm's Registration Number :106326W	Wholetime Director	Kiran Parashare	DIN 06587810
Vipul P. Mehta Proprietor	Chief Financial officer	S Swaminathan	
Membership No.:035722 Mumbai, April 04, 2024	VP- Finance & Company Secretary	Sandeep Kutchhi Mumbai, April 04, 2024	

# G. M. BREWERIES LIMITED

## Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Revenue from Operations	18	241,530.23	2,32,574.01
b) Other Income	19	8,033.32	2,046.82
<b>Total Income</b>		<b>249,563.55</b>	<b>234,620.83</b>
<b>Expenses</b>			
a) Cost of Material Consumed	20	46,044.74	43,503.94
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	21	25.43	(103.06)
c) Employee benefits expenses	22	1,129.64	1,016.85
d) Excise duty, VAT & TCS recovered on Sales		180,007.19	173,223.44
e) Finance Costs	23	37.17	3.78
f) Depreciation & amortisation expenses		613.41	581.37
g) Other Expenses	24	3,584.76	3,232.97
<b>Total Expenses</b>		<b>231,442.34</b>	<b>221,459.29</b>
<b>Profit before exceptional items and tax</b>		<b>18,121.21</b>	<b>13,161.54</b>
<b>Exceptional Items</b>			
<b>Profit before tax</b>		<b>18,121.21</b>	<b>13,161.54</b>
<b>Tax Expense</b>			
- Current Tax		3,030.00	3,135.00
- Deferred Tax		(60.92)	(52.61)
- Short provision for Earlier Years		-	92.67
<b>Total Tax Expense</b>		<b>2,969.08</b>	<b>3,175.06</b>
<b>Profit for the year</b>		<b>15,152.13</b>	<b>9,986.48</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Gain/Loss on fair valuation of equity shares		-	-
Income Tax related to above item		-	-
<b>Total Comprehensive Income</b>		<b>15,152.13</b>	<b>9,986.48</b>
<b>Earning per equity share :</b>			
	32		
[Face Value Rs. 10 each (2023: Rs. 10 each)]			
Basic Earnings per share		82.90	54.61
Diluted Earnings per share		82.90	54.61

Notes forming part of the financial statements &  
Standard Accounting Policies

1 to 41  
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	DIN 00111905
For V.P. Mehta & Co. Chartered Accountants	Wholetime Director	Jyoti Almeida	DIN 00112031
Firm's Registration Number :106326W	Wholetime Director	Kiran Parashare	DIN 06587810
Vipul P. Mehta Proprietor	Chief Financial officer	S Swaminathan	
Membership No.:035722 Mumbai, April 04, 2024	VP- Finance & Company Secretary	Sandeep Kutchhi Mumbai, April 04, 2024	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. Lakhs)

Particulars	Curent Year 2024	Previous Year 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	18,121.21	13,161.54
<b>Adjustments for :</b>		
Depreciation	613.41	581.37
Finance Cost	37.17	3.78
Indirect Taxes paid	180,007.19	173,223.44
Dividend Received	(172.57)	(171.98)
Interest Received	(1,488.12)	(1,215.19)
Other Non-Operating Income	(6,372.63)	(659.65)
<b>Operating Profit before Working Capital Changes</b>	<b>190,745.66</b>	<b>184,923.31</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade Receivables	(149.16)	280.02
Inventories	793.26	(480.39)
Other Financial Assets- Non Current	(2.91)	(0.53)
Other Current Assets	(3,046.77)	1,294.96
Other Non Current Assets	(217.18)	(1,123.86)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payables	1,210.55	608.19
Other non current liabilities	-	2.00
Other Current Liabilities	(463.00)	432.19
Other financial liabilities - Current	(36.43)	41.35
Cash generated from Operations	<b>188,834.02</b>	<b>185,977.24</b>
Direct Taxes Paid	2,900.00	3,150.00
Indirect Taxes Paid	180,007.19	173,223.44
Net Cash from Operating Activities (A)	<b>5,926.83</b>	<b>9,603.80</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	421.13	1,216.37
Increase/Decrease in Investment Property	(5,688.12)	(4,872.71)
Increase/Decrease in Financial Assets- Investments	(8,626.72)	(7,348.82)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	1,011.26	280.32
Interest Received	1,488.12	1,215.19
Dividend Received	172.57	171.98
Other Non-Operating Income	6,372.63	659.65
<b>Net Cash (used in)/from Investing activities (B)</b>	<b>(4,849.13)</b>	<b>(8,678.02)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest / financial charges Paid	(37.17)	(3.78)
Dividend Paid	(1,096.65)	(913.88)
<b>Net Cash (used in)/from Financing activities (C )</b>	<b>(1,133.82)</b>	<b>(917.66)</b>
<b>D. Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>(56.12)</b>	<b>8.12</b>
<b>E. Cash and Cash Equivalents at beginning of the Period</b>	<b>160.61</b>	<b>152.49</b>
<b>F. Cash and Cash Equivalents at End of the Period</b>	<b>104.49</b>	<b>160.61</b>

As per our report of even date attached	Chairman & Managing Director	Jimmy Almeida	DIN 00111905
For V.P. Mehta & Co.	Wholetime Director	Jyoti Almeida	DIN 00112031
Chartered Accountants Firm's Registration Number :106326W	Wholetime Director	Kiran Parashare	DIN 06587810
Vipul P. Mehta Proprietor	Chief Financial officer	S Swaminathan	
Membership No.:035722 Mumbai, April 04, 2024	VP- Finance & Company Secretary	Sandeep Kutchhi	Mumbai, April 04, 2024

**Notes 1 to 41 annexed to and forming part of the Balance Sheet & Profit and Loss Statement**  
**Note 1**

**Property, Plant and Equipment**

Particulars	Leasehold		Residential & Commercial Premises			Office equipment- Furniture & Fixtures	Vehicle	Total			
	Freehold land	Land deposit	Building at Wada	Commercial Premises	Plant & Machinery						
<b>Gross Block</b>											
<b>Balance as at April 1, 2022</b>	391.63	400.00	2,599.34	392.28	145.76	3,925.93	40.76	17.56	435.10	8,357.98	
Additions during the year	-	-	-	-	-	227.27	-	-	-	176.66	403.93
Discarded/ Disposed off during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	391.63	400.00	2,599.34	392.28	145.76	4,153.20	40.76	17.56	611.76	8,761.91	
<b>Balance as at April 1, 2023</b>	391.63	400.00	2,599.34	392.28	145.76	4,153.20	40.76	17.56	611.76	8,761.91	
Additions during the year	-	-	61.17	-	-	150.72	16.12	6.41	-	234.42	
Discarded/ Disposed off during the year	-	-	-	-	-	-	-	-	-	(47.47)	(47.47)
<b>Balance as at March 31, 2024</b>	391.63	400.00	2,660.51	392.28	145.76	4,303.92	56.88	16.03	17.56	564.29	8,948.86
<b>Accumulated Depreciation</b>											
<b>Balance as at April 1, 2022</b>	-	-	716.67	138.24	-	1,948.54	24.68	9.62	17.56	183.93	3,039.24
Depreciation for the year	-	-	120.63	23.04	-	268.21	2.52	-	-	55.71	470.11
Accumulated depreciation on discarded/ Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	837.30	161.28	-	2,216.75	27.20	9.62	17.56	239.64	3,509.35
<b>Balance as at April 1, 2023</b>	-	-	837.30	161.28	-	2,216.75	27.20	9.62	17.56	239.64	3,509.35
Depreciation for the year	-	-	120.63	23.04	-	249.64	3.92	0.45	-	71.14	468.82
Accumulated depreciation on discarded/ Disposals	-	-	-	-	-	-	-	-	-	(45.10)	(45.10)
<b>Balance as at March 31, 2024</b>	-	-	957.93	184.32	-	2,466.39	31.12	10.07	17.56	265.68	3,933.07
<b>Net Carrying Amount</b>											
<b>Balance as at March 31, 2023</b>	391.63	400.00	1,762.04	231.00	145.76	1,936.45	13.56	-	-	372.12	5,252.56
<b>Balance as at March 31, 2024</b>	391.63	400.00	1,702.58	207.96	145.76	1,837.53	25.76	5.96	-	298.61	5,015.79



**Note 2 - Capital Work In Progress**

	As at March 31, 2024	As at March 31, 2023
Opening Capital Work In Progress, 1-2 years	785.09	1,951.36
Reclassification from Investment Property		
Additions	133.62	552.35
Capitalised in Investment Properties / Sold	(311.91)	(1,718.62)
Capitalised in PPE		
<b>Closing Capital Work In Progress</b>	<b>606.80</b>	<b>785.09</b>

**Note 3 - Investment Property**

<b>Investment in Land (A)</b>	<b>12,124.81</b>	<b>8264.82</b>
Investment in Property as per Previous GAAP		
Reclassification to Capital Work In Progress		
Reclassification from PPE		
<b>Gross Carrying Amount</b>		
Opening Gross carrying amount/Deemed cost	5,631.90	3,962.26
Additions	2,043.04	1,793.51
Sale	(76.39)	(123.87)
<b>Closing Gross carrying amount</b>	<b>7,598.55</b>	<b>5,631.90</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	659.62	551.45
Depreciation Charge	138.52	108.17
<b>Closing Accumulated Depreciation</b>	<b>798.14</b>	<b>659.62</b>
<b>Net Carrying Amount (B)</b>	<b>6,800.41</b>	<b>4,972.28</b>
<b>Total Investment property (A+B)</b>	<b>18,925.22</b>	<b>13,237.10</b>

**Note 4**

**Intangible Assets**

Particulars	Software
<b>Gross Block</b>	
<b>Balance as at April 1, 2022</b>	3.87
Additions during the year	19.17
Discarded/ Disposed off during the year	-
<b>Balance as at March 31,2023</b>	<b>23.04</b>
<b>Balance as at April 1, 2023</b>	23.04
Additions during the year	-
Discarded/ Disposed off during the year	-
<b>Balance as at March 31,2024</b>	<b>23.04</b>
<b>Accumulated Depreciation</b>	
<b>Balance as at April 1, 2022</b>	3.62
Depreciation for the year	3.09
Accumulated depreciation on discarded/ Disposals	-
<b>Balance as at March 31,2023</b>	<b>6.71</b>
<b>Balance as at April 1, 2023</b>	6.71
Depreciation for the year	6.07
Accumulated depreciation on discarded/ Disposals	-
<b>Balance as at March 31,2024</b>	<b>12.78</b>
<b>Net Carrying Amount</b>	
<b>Balance as at March 31,2023</b>	16.33
<b>Balance as at March 31,2024</b>	10.26

## G. M. BREWERIES LIMITED

	As at March 31, 2024	As at March 31, 2023
<b>Note 5 -Non Current Investment</b>		
Investments in mutual funds	33,866.49	26,254.54
Investments in Tax free Bonds	14,115.39	14,492.72
Investment in Preference Shares	2,844.52	2,844.52
Investment in Debentures	200.00	-
Investments in perpetual bonds	745.04	402.62
Investments in Sovereign Govt. Bonds	185.66	185.66
Investment in Inovit	675.51	392.70
<b>Total Non Current Investments</b>	<b>52,632.61</b>	<b>44,572.76</b>
<b>Note 6 - Other Non Current Financial Assets</b>		
Fixed Deposit - For more than twelve months	-	-
Security Deposit	24.26	21.35
<b>Total Other Non Current Financial Assets</b>	<b>24.26</b>	<b>21.35</b>
<b>Note 7 - Other Non Current Assets</b>		
Capital Advances	1,983.51	1,766.33
Deposit Against Demand in Dispute	434.54	434.54
<b>Total Other Non Current Assets</b>	<b>2,418.05</b>	<b>2,200.87</b>
<b>Note 8 - Inventories</b>		
Stock-in-trade as per Inventories taken Valued & Certified by the Management		
-Raw Material & Packing Materials	1,994.29	2,765.08
-Stock in Process ( Work in Progress)	532.06	585.79
-Stock of Finished Goods	299.51	271.21
-Stock of Stores & Spares	41.77	47.81
<b>Total Inventories</b>	<b>2,867.63</b>	<b>3,669.89</b>
<ol style="list-style-type: none"> <li>1) Stock of Raw Materials and Packing Material : At cost Including Local Taxes ( Net of Setoff) or net realisable value whichever is lower</li> <li>2) Stock in Process : At cost or net realisable value, whichever is lower</li> <li>3) Stock of Finished Goods: At cost or net realisable value, whichever is lower</li> <li>4) Stock of Stores and Spares: At cost or net realisable value, whichever is lower</li> </ol>		
<b>NOTE 9 - Trade Receivables- Current</b>		
Secured - Considered Good		
Unsecured - Considered Good	179.75	30.59
Less: Allowance for bad and doubtful debt		
<b>Total Trade Receivables</b>	<b>179.75</b>	<b>30.59</b>

**Ageing for Trade Receivables outstanding is as follows**

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Secured - Considered Good</b>						
Undisputed Trade receivable - considered good	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-
<b>Unsecured - Considered Good</b>						
Undisputed Trade receivable - considered good	179.75	-	-	-	-	179.75
Disputed Trade receivable - considered good	-	-	-	-	-	-
<b>Total</b>	179.75	-	-	-	-	179.75
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
<b>Total Trade Receivable</b>	179.75	-	-	-	-	179.75

**Ageing for Trade Receivables outstanding is as follows**

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Secured - Considered Good</b>						
Undisputed Trade receivable - considered good	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-
<b>Unsecured - Considered Good</b>						
Undisputed Trade receivable - considered good	30.59	-	-	-	-	30.59
Disputed Trade receivable - considered good	-	-	-	-	-	-
<b>Total</b>	30.59	-	-	-	-	30.59
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
<b>Total Trade Receivable</b>	30.59	-	-	-	-	30.59

**NOTE 10 - Cash and Cash Equivalents**

Cash-on-hand	6.55	27.50
Balances with Bank		
On Current Accounts	97.94	133.11
In Deposits Accounts (With original maturity of 3 mths or less)	-	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>104.49</b>	<b>160.61</b>

**NOTE 11 - Other Bank Balances**

On unpaid dividend account	66.86	65.21
Bank Deposits due to mature after 3 months of original maturity but within 12 months of the reporting date ( Net)	1,148.54	2,161.45
(Total Fixed Deposits Rs.7261.02 lacs, Less : Temporary Overdraft (against FD) of Rs. 6112.48 lacs)		
<b>Total Other Bank Balances</b>	<b>1,215.40</b>	<b>2,226.66</b>

## G. M. BREWERIES LIMITED

	As at March 31, 2024	As at March 31, 2023
<b>NOTE 12 - Other Current Assets</b>		
Prepaid Expenses	2,227.15	3,259.89
Staff Advance	20.87	30.22
Advances for expenses	10.09	-
Advances for rawmaterials	-	-
Other current assets	5,485.62	1,406.85
<b>Total Other Current Asstes</b>	<b>7,743.73</b>	<b>4,696.96</b>

### 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
	<b>7,000.00</b>	<b>7,000.00</b>

Issued, Subscribed and Paid-up :

1,82,77,538 Equity Shares of Rs.10/- each fully paid	1827.75	1,827.75
Add : Shares forfeited	0.85	0.85
	<b>1,828.60</b>	<b>1,828.60</b>

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
At the beginning of the year	<b>18,277,538</b>	<b>1,827.75</b>	18,277,538	1,827.75
Changes during the year	-	-	-	-
Outstanding at the end of the year	<b>18,277,538</b>	<b>1,827.75</b>	18,277,538	1,827.75

b) There are No ( Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital. 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 31,2024	As at March 31,2023
Shri.Jimmy Almeida	<b>11,288,163</b>	11,288,163
Almeida Holdings Private Limited	<b>1,952,238</b>	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 31,2024	As at March 31,2023
Aggregate number and class of shares allotted as fully paidup pursuant to contract(s) without payment being received in cash	<b>Nil</b>	Nil
Aggregate number and class of shares allotted as fully paidup by way of bonus shares.	<b>Nil</b>	Nil
Aggregate number and class of shares bought back	<b>Nil</b>	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.

**Shareholders holding more than 5 % of the equity shares in the Company :**

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr.Jimmy Almeida	<b>11,288,163</b>	<b>61.76</b>	11,288,163	61.76
Almeida Holdings Private Limited	<b>1,952,238</b>	<b>10.68</b>	1,952,238	10.68

Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Jimmy Almieda	11,288,163	61.76	11,288,163	61.76	-
Jyoti Almieda	363,722	1.99	363,722	1.99	-
Almieda Holding Private Limited	1,952,238	10.68	1,952,238	10.68	-
Total	13,604,123	74.43	13,604,123	74.43	-

# G. M. BREWERIES LIMITED

## Note 14 Other Equity

### STATEMENT OF CHANGES IN EQUITY

(Rs. Lakhs)

Particulars	General Reserve	Retained Earnings	Equity Instruments through OCI	Total
Balance as at April 1, 2022	6,239.00	51,036.36	-	57,275.36
Profit for the year	-	9,986.48	-	9,986.48
	6,239.00	61,022.84	-	67,261.84
<b>Other Comprehensive Income</b>				
Gain/Loss on fair Valuation of Equity Shares	-	-	-	-
Income Tax related to above item	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-
Capitalised during the year in the form of bonus issue	-	-	-	-
Transfers	-	-	-	-
Dividend paid	-	913.88	-	913.88
Prior period adjustment of taxes	-	-	-	-
Balance as at March 31, 2023	6,239.00	60,108.96	-	66,347.96
<b>Balance as at April 1, 2023</b>	<b>6,239.00</b>	<b>60,108.96</b>	-	<b>66,347.96</b>
<b>Profit for the year</b>	-	<b>15,152.13</b>	-	<b>15,152.13</b>
	<b>6,239.00</b>	<b>75,261.09</b>	-	<b>81,500.09</b>
<b>Other Comprehensive Income</b>				
Gain/Loss on fair Valuation of Equity Shares	-	-	-	-
Income Tax related to above item	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-
Capitalised during the year in the form of bonus issue	-	-	-	-
Transfers	-	-	-	-
Dividend paid	-	1,096.65	-	1,096.65
Prior period adjustment of taxes	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>6,239.00</b>	<b>74,164.44</b>	-	<b>80,403.44</b>

### NOTE 15 - Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises		
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,101.01	890.46
<b>Total Trade Payables</b>	<b>2,101.01</b>	<b>890.46</b>

(There are no overdue amounts to Micro, Small & Medium Enterprises as at March 31, 2024)

**Ageing for Trade Payable outstanding is as follows**

Rs. in Lakhs

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	2,101.01	-	-	-	-	2,101.01
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,101.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,101.01</b>

**Ageing for Trade Payable outstanding is as follows**

Rs. in Lakhs

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	890.46	-	-	-	-	890.46
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>890.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>890.46</b>

**NOTE 16 - Other Current Financial Liabilities**

Unpaid Dividends *	<b>66.86</b>	65.21
Creditors for Expenses / Assets	<b>0.86</b>	38.94
<b>Total Other Current Financial Liabilities</b>	<b>67.72</b>	104.15

(\* These figures do not include any amount due and outstanding to be credited to Investor Education & Protection Fund(IEPF).

**NOTE 17 - Other Current Liabilities**

Statutory Liability	<b>6,403.02</b>	6,700.55
Advance received from Customers & others	<b>545.59</b>	711.06
<b>Total Other Current Liabilities</b>	<b>6,948.61</b>	7,411.61

**Note 18 - Revenue from Operations**

	As at March 31, 2024	As at March 31, 2023
Net Sales	<b>61,459.45</b>	59,277.41
Add: State Excise Duty	<b>100,580.76</b>	96,779.69
Add: VAT ( Net of Setoff)	<b>77,933.57</b>	75,030.23
Add: TCS	<b>1,492.86</b>	1,413.52
Add: Scrap Sales	<b>63.59</b>	73.16
<b>Gross Sales</b>	<b>241,530.23</b>	232,574.01

## G. M. BREWERIES LIMITED

NOTE 19 - Other Income	As at March 31, 2024	As at March 31, 2023
Interest Income	1,488.12	1,215.19
Dividend Income	172.57	171.98
Net gain on sale of Investment / Assets	461.44	618.63
Other non Operating Income	120.67	106.63
Fair Value Gain on Mutual Funds	5,790.52	(65.61)
<b>Total Other Income</b>	<b>8,033.32</b>	<b>2,046.82</b>

### NOTE 20 - Cost of Materials Consumed

Raw Materials Consumed - Rectified Spirit		
Opening Stock	1,901.77	1,588.25
Add : Purchases	25,826.25	24,592.32
	27,728.02	26,180.57
Less : Closing Stock	1,278.63	1,901.77
	26,449.39	24,278.80
Packing and Other Materials Consumed		
Opening Stock	863.31	804.37
Add : Purchases	19,447.69	19,284.08
	20,311.00	20,088.45
Less : Closing Stock	715.65	863.31
	19,595.35	19,225.14
<b>Total Cost of Material Consumed</b>	<b>46,044.74</b>	<b>43,503.94</b>

### NOTE 21 - Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade

Opening Stock		
Finished Goods	271.21	120.45
Work-in-process	585.79	633.48
	857.00	753.93
Less :Closing Stock		
Finished Goods	299.51	271.21
Work-in-process	532.06	585.79
	831.57	857.00
<b>Total Changes in Inventory of Finished Goods, Work In Progress and Stock in Trade</b>	<b>25.43</b>	<b>(103.06)</b>

### NOTE 22 - Employee Benefit Expenses

Salaries & Wages	875.63	847.02
Bonus to Staff & Workers	52.05	-
Contribution to Provident & other Funds	89.58	52.96
Employees Welfare	112.38	116.87
<b>Total Employee Benefit Expenses</b>	<b>1,129.64</b>	<b>1,016.85</b>



<b>NOTE 23 - Finance Costs</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Interest on Overdraft	1.38	-
Bank Charges	35.79	3.78
<b>Total Finance Costs</b>	<b>37.17</b>	<b>3.78</b>

**Note 24 - Total Other Expenses**

Stores & Spares Consumed	76.18	50.99
Repairs & Maintenance		
- Plant & Machinery	92.26	104.51
- Building	97.98	55.93
- Others	211.69	228.36
Excise Supervision Charges	31.88	29.57
Power & Fuel	108.51	91.19
Rent, Rates & Taxes	323.97	344.95
Licence Fees	1,004.15	863.71
Legal and Professional Charges	144.37	112.11
Legal Expenses	8.43	5.65
Postage, Telephone and Telegram Expenses	4.08	3.66
Printing & Stationery	5.39	6.43
Insurance	94.25	82.88
Directors Remuneration	363.80	349.00
Travelling & Conveyance	20.02	12.28
Vehicle Expenses	433.76	445.92
Sales Promotion, Advertisement and Publicity	121.74	64.98
CSR expenses	354.02	272.31
Auditors Remuneration		
- Audit Fees	7.37	7.08
- Tax Audit Fees	7.37	7.08
- Taxation Matters	7.37	7.08
- Other Matters	7.89	7.08
Miscellaneous Expenses	58.28	80.22
<b>Total Other Expenses</b>	<b>3,584.76</b>	<b>3,232.97</b>

# G. M. BREWERIES LIMITED

## Notes Forming Part of Financial Statements for the year ended March 31, 2024.

### 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] (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

##### (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) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

expected to be settled in normal operating cycle;

- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as noncurrent assets and liabilities respectively.

### 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. The useful life of major components of property, plant and equipments is as follows.

Factory Building :30 Years

Plant and machinery : 15 Years

Vehicles:8 Years

Office Equipments:5Years

Computers:3 Years

Furniture & Fixture:10Years

Softwares: 3Years

**(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 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

## G. M. BREWERIES LIMITED

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 products do not attract any Central Excise duty/ Goods and Service Tax.

### **(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 alcoholic liquor for human consumption is outside the scope of GST and consequently certain input tax paid by the company is not available for input tax credit. Thus, this input tax paid is currently 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 reckoner rates/ cost is 80.35 crores as on March 31, 2024.

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 / GST**

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 2018-19. The Company has also filed the audit report as required under the MVAT Act up to the financial year 2022-23. The GST audit is completed up to F.Y.2017-2018.

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.

**28. Remuneration to Directors (Rs. in Lacs)**

Remuneration of Directors	2023-2024	2022-2023
Salary	348.00	345.00

**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.

## G. M. BREWERIES LIMITED

### 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**	Vice President Finance & Company Secretary
Mrs. Shilpa Rathi*	Company Secretary
* Resigned with effect from August 21, 2023	
** Appointed with effect from August 28, 2023	

#### (b) Details of transactions

Nature of transaction with Key management Personnel	Amount (Rs. In Lacs)
Rent Paid to Director	257.20
Remuneration paid to Directors	348.00
Remuneration paid to KMPs	42.29

### 32. Earnings per share

(Rs.in Lacs)

Particulars	2023-24	2022-23
Earnings		
Profit after tax	15,152.13	9,986.48
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	15,152.13	9,986.48
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	1,82,77,538	1,82,77,538
Basic and Diluted Earnings per share (in Rs)	82.90	54.61
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.60.92 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	2023-24	2022-23
1	Audit Fees	7.37	7.08
2	Tax Audit	7.37	7.08
3	Taxation Matters	7.37	7.08
4	Other Matters	7.89	7.08
	<b>Total</b>	<b>30.00</b>	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.

<b>GROUP GRATUITY</b>			
POLICY NO	610149	706000365	706005453
I ASSUMPTION AS AT	01.03.2024	01.03.2024	01.03.2024
ACTURIAL ASSUMPTIONS			
MORTALITY RATE	LIC(2006-08)	LIC(2006-08)	LIC(2006-08)
DISCOUNT RATE	7.25% P.A	7.25% P.A	7.25% P.A
WITHDRAWAL RATE	1% to 3%	1% to 3%	1% to 3%
SALARY ESCALATION	4%	4%	4%
<b>VALUATION METHOD</b>		<b>PROJECT UNIT CREDIT METHOD</b>	
<b>PERIOD OF ACCOUNTING</b>		<b>01.04.2023 TO 31.03.2024</b>	
<b>MEMBERSHIP DATA</b>			
NUMBER OF MEMBERS	105	55	33
AVERAGE AGE	50.45	37.38	32
AVERAGE MONTHLY SALARY	16843.6	16406.72	15,517.21
AVERAGE PAST SERVICES	25.76 YRS	8 YRS	2.91 YRS
<b>RESULTS OF VALUATION</b>			
(a) PV OF PAST SERVICE BENEFIT	2,22,84,998	26,71,409	5,05,326
(b) CURRENT SERVICE COST	6,47,458	3,10,973	1,49,909
(c) TOTAL SERVICE GRATUITY	3,46,20,493	1,48,69,351	84,89,586
(d) ACCRUED GRATUITY	2,63,60,938	41,67,513	8,68,802
(e) LCSA	82,59,555	1,07,01,838	76,20,784

## G. M. BREWERIES LIMITED

(f) LC PREMIUM	40,496	21,195	13,562
(g) GST @18%	7,290	3,816	2,442
<b>RECOMMENDED CONTRIBUTION RATE</b>			
(a) FUND VALUE AS ON RENEWAL DATE	2,27,19,603	24,95,895	11,13,762
(b) ADDITIONAL CONTRIBUTION FOR EXISTING FUND	-	1,75,514	-
(c) CURRENT SERVICE COST	2,12,853	3,10,973	-
<b>TOTAL AMOUNT PAYABLE</b>	<b>2,60,639</b>	<b>5,11,498</b>	<b>16,004</b>

The company has paid an amount of Rs.7,88,141/- to LIC towards all the three policies above based on actuarial valuation done by LIC.

### 37. Ratios :

Particulars of Ratio	2023-24	2022-23
Current Ratio	1.30	1.27
Debt Equity ratio	N.A	N.A
Debt service coverage ratio	N.A	N.A
Return on equity ratio	82.90	54.64
Inventory turnover ratio	4.95	5.38
Debtors Turnover ratio	0.16	0.27
Trade payable turnover ratio	30.27	78.83
Net capital turnover ratio	24.20	25.85
Net Worth ( Rs. Lacs)	82232.04	68176.56
Net Profit ratio	7.50	5.66
Return on capital employed	22.04	19.31
Current Liability Ratio	0.98	0.97
Return on investments	16.28	4.71

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, pending complete resolution of debt and clarity on rights of preference Shareholders Company has decided to carry investment at cost.

### 39. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not been declared as a willful defaulter by any lender who has powers to declare a

company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

- c. The Company does not have any transactions with struck-off companies.
  - d. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
  - e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
  - f. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
    - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - g. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
    - 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 any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - h. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
40. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail ( Edit Log) facility is complied by the company.
41. The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our report of even date attached

Chairman & : Jimmy Almeida DIN 00111905  
Managing Director

For V.P. Mehta & Co.

Chartered Accountants

Whole time Director : Jyoti Almeida DIN 00112031

Firm Registration no.106326W

Whole time Director : Kiran Parashare DIN 06587810

Vipul P.Mehta

Chief Financial Officer: S. Swaminathan

Proprietor

Membership No. 035722

VP-Finance & Company Secretary : Sandeep Kutchhi

Mumbai

Mumbai

April 04, 2024

April 04, 2024

# G. M. BREWERIES LIMITED

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.	M.VAT Pd.	Total Rev. To State Govt.	Interest & Financial Charges	Gross Sales	Profit Before Tax	Tax Prov.	Profit After Tax	Dividend Paid (%)
2024	1828.60	80403.44	82232.04	Nil	9321.75	Nil	9511.95	5015.79#	12111.00	100580.76	77933.57	178514.33	37.17	241530.23	18128.21	2969.08	15152.13	70*
2023	1828.60	66347.96	68176.56	Nil	8488.95	Nil	8740.07	5252.56#	10784.71	96779.69	75030.23	171809.92	3.78	232574.01	13161.54	3175.06	9986.48	60
2022	1828.60	57275.36	59103.96	Nil	7396.64	Nil	7698.37	5318.74#	12151.5	73686.42	57147.5	130833.92	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

\* 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, 2018 and 2024