



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

October 09, 2025

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

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and half year ended September 30, 2025

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, we enclose herewith the Integrated Filing (Financial) for the quarter and half year ended September 30, 2025.

You are requested to take the above information on your record.

Trust the same are in order.

Thank you

For G.M.Breweries Limited

Sandeep Kutchhi

Vice President Finance & Company Secretary





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Unaudited Financial results for the quarter / Half year ended September 30, 2025 (Rs. Lakhs)

Particulars	Unaudited Quarter Ended 30.09.2025	Unaudited Quarter Ended 30.06.2025	Unaudited Quarter Ended 30.09.2024	Unaudited Half Year Ended 30.09.2025	Unaudited Half Year Ended 30.09.2024	Audited Year Ended 31.03.2025
Revenue from operations						
a) Sales / Income from operations (inclusive of Excise Duty & VAT)	71,785	63,801	59,578	1,35,586	1,19,637	2,50,369
b) Other operating revenue	-	-	-	-	-	-
Total Revenue from Operations	71,785	63,801	59,578	1,35,586	1,19,637	2,50,369
Other Income	303	513	303	816	666	4,810
Total Income	72,088	64,314	59,881	1,36,402	1,20,303	2,55,179
Expenses						
a) Cost of Materials Consumed	12,428	12,111	10,730	24,539	21,696	47,102
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	17	(58)	236	(41)	326	(51)
d) Employee benefits expenses	312	277	259	589	519	1,199
e) Excise duty, VAT & TCS	53,733	47,515	44,678	1,01,248	89,497	1,86,712
f) Finance Cost	1	27	8	28	34	58
g) Depreciation and amortisation expenses	120	120	150	240	300	518
h) Other Expenditure	814	866	923	1,680	1,702	3,645
Total Expenses	67,425	60,858	56,984	1,28,283	1,14,074	2,39,183
Profit from continuing operation before exceptional item and tax	4,663	3,456	2,897	8,119	6,229	15,996
Exceptional item	-	-	-	-	-	-
Profit from continuing operations before tax	4,663	3,456	2,897	8,119	6,229	15,996
Tax expenses (Current & Deferred Taxes)	1,174	870	730	2,044	1,568	3,092
Profit for the period	3,489	2,586	2,167	6,075	4,661	12,904
Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Gain/ Loss on fair valuation of investment in equity shares (Net of Taxes)	-	-	-	-	-	-
Total Comprehensive Income	3,489	2,586	2,167	6,075	4,661	12,904
Earning Per share of Rs.10 each , Basic & Diluted	15.27	11.32	9.48	26.59	20.40	56.48

NOTES:

1) The aforesaid results have been reviewed by audit committee and taken on record by the Board of Directors at its meeting held on October 09, 2025.

2) Provision for taxation includes provision for current tax .

3) The company's operation at present is confined to only one segment namely Country Liquor.

4) The company has floated wholly own subsidiary to explore opportunities in real estate business. Company has invested an amount of Rs.1 Lakh by way of initial capital. The subsidiary is yet to commence its business.

5) Figures of previous year/period have been regrouped, wherever necessary.

M. M. Munde





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	As at September 30, 2025	As at March 31, 2025
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	5,004.52	5,006.46
b) Capital Work- In- Progress	-	-
c) Investment Property	24,711.20	24,111.57
d) Intangible Assets	4.19	4.19
e) Financial Assets		
- Non Current Investments	60,210.96	58,959.16
-Other Non Current Financial Assets	33.30	27.28
f) Non Current Tax Assets (Net)	-	-
g) Other non-current assets	4,294.73	3,625.13
Total Non Current Assets	94,258.90	91,733.79
Current Assets		
a) Inventories	3,735.79	3,282.19
b) Financial Assets		
-Trade receivables	271.71	270.73
-Cash and cash equivalents	177.34	75.58
-Other Bank Balances	10,662.83	9,391.54
c) Other Current Assets	989.50	5,002.25
Total Current Assets	15,837.17	18,022.29
Total Assets	1,10,096.07	1,09,756.08
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	2,285.54	2,285.54
b) Other Equity	96,084.65	91,570.95
Total Equity	98,370.19	93,856.49
Liabilities		
Non Current Liabilities		
a) Deferred Tax Liabilities	123.04	123.04
b) Other non current liabilities	27.92	27.92
Total Non Current Liabilities	150.96	150.96
Current Liabilities		
a) Financial Liabilities		
-Trade payables (Other than Micro & Small enterprises)	1,874.58	1,920.92
-Other Current financial liabilities	122.31	5,654.98
b) Other Current Liabilities	9,196.51	8,021.23
c) Provisions	155.74	134.45
d) Current Tax Liabilities (Net)	225.78	17.05
Total Current Liabilities	11,574.92	15,748.63
Total Liabilities	11,725.88	15,899.59
Total Equities and Liabilities	1,10,096.07	1,09,756.08

For G M Breweries Limited

Jyoti Almeida Kashyap
Executive Director

Mumbai
October 9, 2025





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G.M.BREWERIES LIMITED		
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		(Rs. Lakhs)
Particulars	September 30, 2025	September 30, 2024
A. Cash Flow from Operating Activities		
Net Profit before tax	8,119.00	6,229.00
Adjustments for :		
Depreciation	240.00	300.00
Finance Cost	28.11	33.69
Indirect Taxes paid	1,01,248.06	89,496.76
Dividend Received	(1.85)	(54.57)
Interest Received	(447.44)	(391.14)
Other Non-Operating Income	(366.49)	(220.10)
Operating Profit before Working Capital Changes	1,08,819.39	95,393.64
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(0.98)	(113.17)
Inventories	(453.60)	597.57
Other Financial Assets- Non Current	-	-
Other Current Assets	4,012.75	5,606.08
Other Non Current Assets	(669.60)	(440.89)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(46.34)	(408.87)
Other non current liabilities	-	-
Other Current Liabilities	1,175.28	676.36
Other financial liabilities - Current	(5,785.98)	17.48
Cash generated from Operations	1,07,050.92	1,01,328.20
Direct Taxes Paid	1,800.00	1,350.00
Indirect Taxes Paid	1,01,248.06	89,496.76
Net Cash from Operating Activities (A)	4,002.86	10,481.44
B. Cash Flow from Investing Activities		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	1.94	172.89
Increase/Decrease in Investment Property	(599.63)	(3,541.54)
Increase/Decrease in Financial Assets- Investments	(1,257.82)	(1,093.95)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	(1,271.29)	(5,220.26)
Interest Received	447.44	391.14
Dividend Received	1.85	54.57
Other Non-Operating Income	366.49	220.10
Net Cash (used in)/from Investing activities (B)	(2,311.02)	(9,017.05)
C. Cash Flow from Financing Activities		
Interest / financial charges Paid	(28.11)	(33.69)
Dividend Paid	(1,561.97)	(1,279.43)
Net Cash (used in)/from Financing activities (C)	(1,590.08)	(1,313.12)
D. Net Changes in Cash and Cash Equivalents (A+B+C)	101.76	151.27
E. Cash and Cash Equivalents at beginning of the Period	75.58	104.49
F. Cash and Cash Equivalents at End of the Period	177.34	255.76

Mumbai
October 9, 2025



For G M Breweries Limited

Jyoti Almeida Kashyap
Jyoti Almeida Kashyap
Executive Director



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Annexure: 1

Related party transactions for the half year / quarter ended September 30, 2025

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
													In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN	Relationship of the counter party with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtednesses	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
1	GM BREWERIES LIMITED	AAACG1653N	JIMMY ALMEIDA KASHAP	AADPA4837A	Chairman and Managing Director	Remuneration		180.00	Approved	90.00	0.00	0.00											
2	GM BREWERIES LIMITED	AAACG1653N	JYOTI ALMEIDA KASHYAP	ACGPA3738D	Executive Director	Remuneration		132.00	Approved	66.00	0.00	0.00											
3	GM BREWERIES LIMITED	AAACG1653N	KIRAN PARASHARE	ALEPP3153G	Executive Director	Remuneration		36.00	Approved	18.00	0.00	0.00											
4	GM BREWERIES LIMITED	AAACG1653N	S SWAMINATHAN	ABBPS3446G	CFO	Remuneration		33.25	Approved	16.63	0.00	0.00											
5	GM BREWERIES LIMITED	AAACG1653N	SANDEEP KUTCHHI	ASKPK6502D	Vice President Finance & Company Secretary	Remuneration		31.00	Approved	15.50	0.00	0.00											
6	GM BREWERIES LIMITED	AAACG1653N	JIMMY ALMEIDA KASHAP	AADPA4837A	Chairman and Managing Director	Any other transaction	Lease Rentals	283.56	Approved	141.78	0.00	0.00											
7	GM BREWERIES LIMITED	AAACG1653N	JIMMY ALMEIDA KASHYAP	AADPA4837A	Chairman and Managing Director	Any other transaction	Dividend	1058.27	Approved	1058.27	0.00	0.00											
8	GM BREWERIES LIMITED	AAACG1653N	JYOTI ALMEIDA KASHYAP	ACGPA3738D	Executive Director	Any other transaction	Dividend	34.10	Approved	34.10	0.00	0.00											
9	GM BREWERIES LIMITED	AAACG1653N	ALMEIDA HOLDINGS PVT LTD	AAACA3918L	Subsidiary	Any other transaction	Dividend	183.02	Approved	183.02	0.00	0.00											
Total value of transaction during the reporting period								1,971.20		1,623.29													

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	in INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
	A Total amount outstanding as on date	Nil
	B Of the total amount outstanding, amount of default as on date	Nil
2	Unlisted debt securities i.e. NCDs and NCRPS	
	A Total amount outstanding as on date	Nil
	B Of the total amount outstanding, amount of default as on date	Nil
3	Total financial indebtedness of the listed entity including short-term and long-term debt	Nil

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF YEARLY FILING THAT IS 2ND AND 4TH QUARTER):

Annexure 1

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):

Not Applicable.

Statutory Auditors of the Company have issued Limited Review Reports on Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI Listing Regulations, 2015 for the Quarter/ Half year ended September 30, 2025.





VIPUL P. MEHTA | F.C.A

V. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

The Board of Directors

G M Breweries Limited

Re: Limited Review of the unaudited financial results of G.M Breweries Limited for the Half Year / Quarter ended September 30, 2025.

1. We have reviewed the accompanying "Statement of standalone unaudited Financial Results of G. M. Breweries Limited for the Half Year /Quarter ended September 30, 2025" attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
2. This statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V.P. Mehta & Company
Chartered Accountants
Firm Reg. No. 106326W

Vipul Mehta
Proprietor
Membership No.:035722
UDIN : 25035722 BMJGx1004

Mumbai
October 09, 2025