



# 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 09, 2026

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai- 400 051

Bombay Stock Exchange Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Scrip Code: GMBREW

Scrip Code : 507488

Dear Sir,

Sub: Outcome of the Board meeting

Sub: Outcome of the Board Meeting held on April 09, 2026

Kindly take a note that the Board of Directors of the Company at its meeting held today on April 09, 2026 has inter alia:

- 1) Considered and approved the audited Consolidated / standalone financial results of the company for the quarter/year ended March 31, 2026. In compliance with Regulation 33 of the SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 we are attaching herewith :
  - a. Audited Financial Results for the quarter & year ended March 31, 2026
  - b. Audit Report by the statutory auditors of the company for year ended March 31, 2026.
- 2) The Board of Directors of the Company have proposed/ recommended subject to approval of Members a dividend @ 90% i.e. Rs.9/- per equity share of Rs.10 each.

The Board meeting commenced at 11.30 A.M. and concluded at ~~12.12~~ 12.12 P.M.

The above intimation and audited Consolidated / Standalone financial results are also being uploaded on company's website [www.gmbreweries.com](http://www.gmbreweries.com)





# 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

Kindly take the same on record.

Warm Regards

For G M BREWERIES LTD

Sandeep Kutchhi

Vice President Finance & Company Secretary



Encl: As Above.



VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Members of G M BREWERIES LIMITED

Report on the audit of the Consolidated Financial

#### Statements Opinion

We have audited the accompanying consolidated financial statements of G M Breweries Limited (hereinafter referred to as the "Holding Company") and its subsidiary company ( M/s. Buildfort Infra dev Private Limited) (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.





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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the auditor otherwise appears 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.

**Responsibilities of Management and those charged with governance for the consolidated financial statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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.



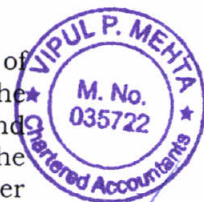


Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.





We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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. (only in case of listed companies).

### 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 Act, based on the comments in the auditors' reports of the Holding company, subsidiary company, incorporated in India, 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, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- 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.





# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contains any material mis-statement.

- f. In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- g. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- h. With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- i. 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(16) of the Act.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

- iv. Based on our examination which included test checks, the Holding Company and its subsidiary companies has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of  
**V. P. Mehta & Co.**  
Chartered Accountants  
(Firm Registration No:0106326W)



**Vipul P. Mehta**  
Proprietor  
Membership No: 035722  
UDIN: 260357221RAMPE3656

Place: Mumbai  
Date: April 09<sup>th</sup> April, 2026



VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

### G M Breweries Limited


#### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary company incorporated in India and included in the consolidated financial statements have no unfavourable, qualified or adverse remarks reported under the Companies (Auditor's Report) Order, 2020.

Sr. No.	Names of Entity	CIN	Holding Company/ Subsidiary
1	G M Breweries Limited	L15500MH1981PLC025809	Holding Company
2	Buildfort Infra Dev Private Limited	U41001MH2025PTC444305	Subsidiary Company

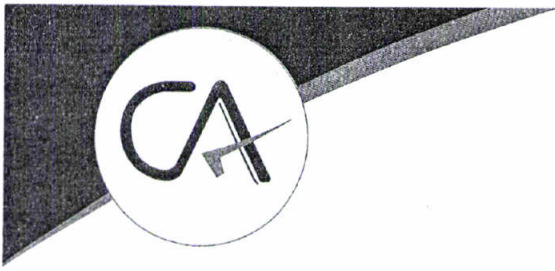
For and on behalf of

**V. P. Mehta & Co.**  
Chartered Accountants  
(Firm Registration No:0106326W)

  
**Vipul P. Mehta**  
Proprietor  
Membership No: 035722  
UDIN: 260357221RAMPE3656



Place: Mumbai  
Date: April 09<sup>th</sup> April, 2026



VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

### “ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED 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”)

In conjunction with our audit of the consolidated financial statements of G. M. BREWERIES LIMITED (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

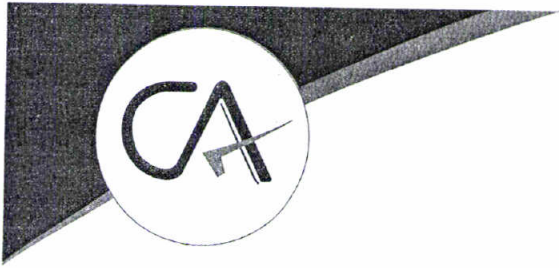
#### **Management’s Responsibility for Internal Financial Controls**

The Respective 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





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

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.

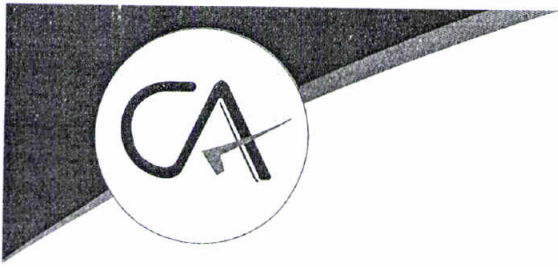
### Meaning of Internal Financial Controls over Financial Reporting

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.





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

## Opinion

In our opinion, the Company and its subsidiary 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, 2026, 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 Registration No:0106326W)

**Vipul P. Mehta**  
Proprietor  
Membership No: 035722  
UDIN: 260357221RAMPE3656



Place: Mumbai  
Date: April 09<sup>th</sup> April, 2026



# 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 1841/2438 5540/2438 5541  
Email : gmb@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

## Audited Financial results ( Consolidated) for the quarter/ year ended March 31, 2026

(Rs.In Lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>Revenue from operations</b>					
a) Sales / Income from operations (inclusive of Excise Duty, VAT & TCS)	81,209	80,862	66,313	2,97,657	2,50,369
b) Other operating revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>81,209</b>	<b>80,862</b>	<b>66,313</b>	<b>2,97,657</b>	<b>2,50,369</b>
Other Income	1,733	475	4,042	3,024	4,810
<b>Total Income</b>	<b>82,942</b>	<b>81,337</b>	<b>70,355</b>	<b>3,00,681</b>	<b>2,55,179</b>
<b>Expenses</b>					
a) Cost of Materials Consumed	13,131	13,588	12,783	51,182	47,102
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	246	(39)	(3)	168	(51)
d) Employee benefits expenses	321	351	333	1,261	1,199
e) Excise Duty, VAT & TCS	60,976	60,648	49,380	2,22,872	1,86,712
f) Finance Cost	4	-	14	32	58
g) Depreciation and amortisation expenses	159	120	68	519	518
h) Other Expenditure	1,293	1,056	948	4,103	3,645
<b>Total Expenses</b>	<b>76,130</b>	<b>75,724</b>	<b>63,523</b>	<b>2,80,137</b>	<b>2,39,183</b>
<b>Profit from continuing operation before exceptional item and tax</b>	<b>6,812</b>	<b>5,613</b>	<b>6,832</b>	<b>20,544</b>	<b>15,996</b>
Exceptional item	-	-	-	-	-
<b>Profit from continuing operations before tax</b>	<b>6,812</b>	<b>5,613</b>	<b>6,832</b>	<b>20,544</b>	<b>15,996</b>
Tax expenses ( Current & Deferred Taxes)	1,405	1,412	786	4,861	3,092
<b>Profit for the period</b>	<b>5,407</b>	<b>4,201</b>	<b>6,046</b>	<b>15,683</b>	<b>12,904</b>
Other comprehensive income net of taxes	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>5,407</b>	<b>4,201</b>	<b>6,046</b>	<b>15,683</b>	<b>12,904</b>
Earning Per share of Rs.10 each , Basic & Diluted	23.66	18.39	26.47	68.64	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 April 09, 2026.
- 2) Provision for taxation includes provision for current tax and deferred tax. ( Current Tax (Rs.49.00 Crores) & Deferred Tax Rs.(-0.39 Crores)).
- 3) The company's operation at present is confined to only one segment namely Country Liquor.
- 4) The Board of Directors of the company has proposed for the approval of shareholders a dividend of Rs.9 per equity share of Rs.10 each for the year ended March 31, 2026.
- 5) The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 6) 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.
- 7) The figures include numbers of wholly owned subsidiary at the current year end.
- 8) Figures of previous year/period have been regrouped, wherever necessary.

*Sh Meide*





# 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

## 9) Balance sheet (Consolidated)

	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a) Property, Plant and Equipment	4,210.37	5,006.46
b) Capital Work- In- Progress	4,739.86	-
c) Investment Property	21,447.34	24,111.57
d) Other Intangible Assets	4.10	4.19
e) Financial Assets		
-Investments	57,038.81	58,959.16
-Other Financial Assets	10,692.94	27.28
f) Income Tax Assets (Net)	95.90	-
g) Other non-current assets	4,571.60	3,625.13
<b>Total Non Current Assets</b>	<b>1,02,800.92</b>	<b>91,733.79</b>
<b>Current Assets</b>		
a) Inventories	3,423.60	3,282.19
b) Financial Assets		
-Trade receivables	223.70	270.73
-Cash and cash equivalents	157.11	75.58
-Other Bank Balances	1,058.95	9,391.54
c) Other Current Assets	14,877.84	5,002.25
<b>Total Current Assets</b>	<b>19,741.20</b>	<b>18,022.29</b>
<b>Total Assets</b>	<b>1,22,542.12</b>	<b>1,09,756.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	2,285.54	2,285.54
b) Other Equity	1,05,540.68	91,570.95
<b>Total Equity</b>	<b>1,07,826.22</b>	<b>93,856.49</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Provisions		
Deferred Tax Liabilities	83.63	123.04
Other non current liabilities	29.42	27.92
<b>Total Non Current Liabilities</b>	<b>113.05</b>	<b>150.96</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
-Trade payables	1,109.52	1,920.92
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises		
-Other Current financial liabilities	3,559.61	5,654.98
b) Other Current Liabilities	9,775.19	8,021.23
c) Provisions	158.52	134.45
d) Current Tax Liabilities (Net)	-	17.05
<b>Total Current Liabilities</b>	<b>14,602.84</b>	<b>15,748.63</b>
<b>Total Liabilities</b>	<b>14,715.89</b>	<b>15,899.59</b>
<b>Total Equities and Liabilities</b>	<b>1,22,542.11</b>	<b>1,09,756.08</b>

Mumbai  
April 9, 2026



For G M Breweries Limited

*Jyoti Almeida*

Jyoti Almeida Kashyap  
Executive Director  
DIN 00112031



# 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 : gmbi@gmbreweries.com ● Website : www.gmbreweries.com ● CIN: L15500MH1981PLC025809

G.M.BREWERIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026		(Rs. Lakhs)
Particulars	Current Year 2026	Previous Year 2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	20,543.84	15,996.31
<b>Adjustments for :</b>		
Depreciation	519.00	518.44
Finance Cost	31.62	57.52
Indirect Taxes paid	2,22,871.70	1,86,712.10
Dividend Received	(18.93)	(68.10)
Interest Received	(1,986.98)	(1,780.93)
Other Non-Operating Income	(1,017.63)	(2,961.15)
<b>Operating Profit before Working Capital Changes</b>	<b>2,40,942.62</b>	<b>1,98,474.19</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade Receivables	47.03	(90.98)
Inventories	(141.41)	(414.56)
Other Financial Assets- Non Current	(10,665.66)	(3.02)
Other Current Assets	(9,875.59)	2,741.48
Other Non Current Assets	(946.47)	(1,207.08)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payables	(811.40)	(180.09)
Other non current liabilities	1.50	-
Other Current Liabilities	1,754.08	1,072.62
Other financial liabilities - Current	(2,095.49)	5,587.26
<b>Cash generated from Operations</b>	<b>2,18,209.21</b>	<b>2,05,979.82</b>
Direct Taxes Paid	4,900.00	3,100.00
Indirect Taxes Paid	2,22,871.70	1,86,712.10
<b>Net Cash from Operating Activities (A)</b>	<b>(9,562.49)</b>	<b>16,167.72</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	(4,551.56)	622.20
Increase/Decrease in Investment Property	2,664.23	(5,186.35)
Increase/Decrease in Financial Assets- Investments	1,920.36	(6,929.57)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	8,332.59	(8,176.14)
Interest Received	1,986.98	1,780.93
Dividend Received	18.93	68.10
Other Non-Operating Income	1,017.63	2,961.15
<b>Net Cash (used in)/from Investing activities (B)</b>	<b>11,389.16</b>	<b>(14,859.68)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest / financial charges Paid	(31.62)	(57.52)
Dividend Paid	(1,713.52)	(1,279.43)
Dividend Tax paid	-	-
<b>Net Cash (used in)/from Financing activities (C)</b>	<b>(1,745.14)</b>	<b>(1,336.95)</b>
<b>D. Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>81.53</b>	<b>(28.91)</b>
<b>E. Cash and Cash Equivalents at beginning of the Period</b>	<b>75.58</b>	<b>104.49</b>
<b>F. Cash and Cash Equivalents at End of the Period</b>	<b>157.11</b>	<b>75.58</b>

Mumbai  
April 9, 2026

For G M Breweries Limited

  
Jyoti Almeida Kashyap  
Executive Director  
Din: 00112031





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

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

Report on the Standalone Financial Statements

#### Opinion

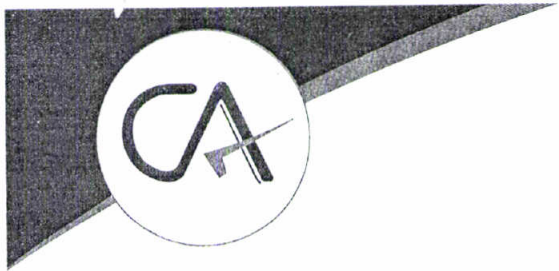
We have audited the accompanying standalone financial statements of G M Breweries Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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.

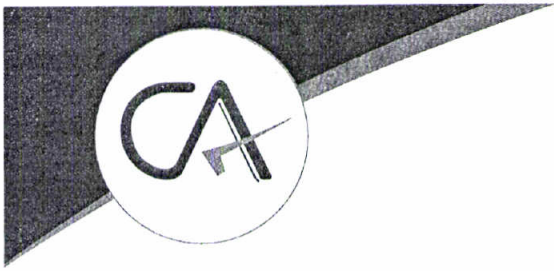
In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or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





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

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.

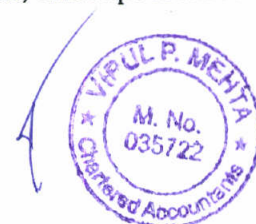
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **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 skepticism 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.





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

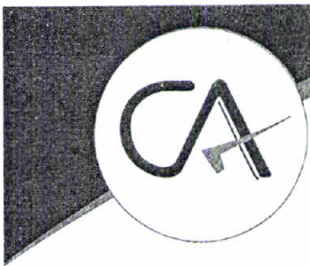
### Report on Other Legal and Regulatory Requirements

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:

- a) 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.
- b) 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.
- c) 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;
- d) 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;
- e) 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.





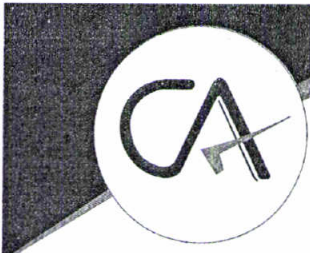
VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contains any material mis-statement.
- f) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.
- g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) 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".
- i) 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.
- j) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. 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.





VIPUL P. MEHTA | F.C.A

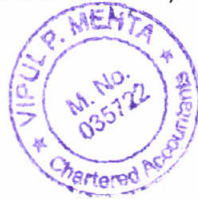
# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of  
**V. P. Mehta & Co.**  
Chartered Accountants  
(Firm Registration No:0106326W)

**Vipul P. Mehta**  
Proprietor  
Membership No: 035722  
UDIN: 26035722KLE@EC7400



Place: Mumbai  
Date: April 09<sup>th</sup> April, 2026

**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<sup>st</sup>, 2026:

We report that:

**i). Property, Plant and Equipment:**

- a. 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.
- b. The Company has maintained proper records showing full particulars of intangible assets.
- c. 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.
- d. 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.
- e. The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
- f. 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, 2026 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 were noticed was noticed on physical verification of stocks by the management as compared to book records.

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

**iii). Loans, Guarantee and Advances given:**

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



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

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

**v). Deposits:**

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

**vi). Maintenance of costing records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 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, 2026 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 undisputed amount payable in respect of income tax, gst, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable

**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.

**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.





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

### 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;

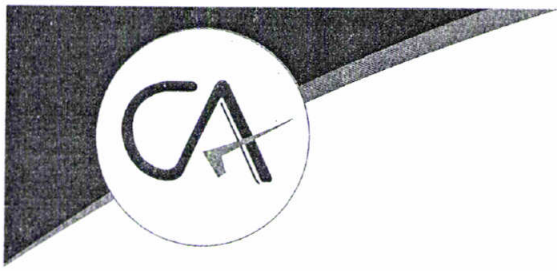
**xxi).** There is consolidation of financial statements, however there are no qualification in audit report of subsidiary company and accordingly there is no reporting requirement under this clause.

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

Vipul P. Mehta  
Proprietor  
M. No.035722



Mumbai  
April 9<sup>th</sup>, 2026  
UDIN: 26035722KLEQECT400



VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

**“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<sup>st</sup>, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

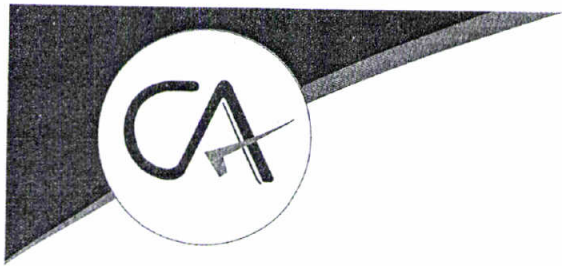
### **Management’s Responsibility for Internal Financial Controls**

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.





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

## CHARTERED ACCOUNTANTS

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.

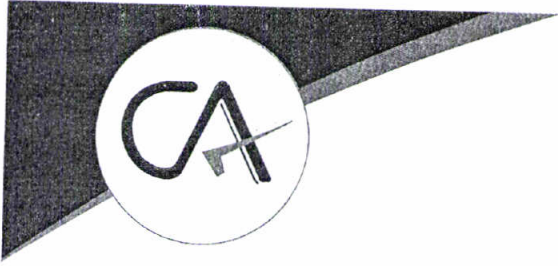
### Meaning of Internal Financial Controls over Financial Reporting

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.





VIPUL P. MEHTA | F.C.A

# V. P. MEHTA & CO.

CHARTERED ACCOUNTANTS

## 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, 2026, 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 Registration No:0106326W)



**Vipul P. Mehta**  
Proprietor  
Membership No: 035722  
UDIN: 26035722KLEQEC7400

Place: Mumbai  
Date: April 09<sup>th</sup> April, 2026



# 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 1841/2438 5540/2438 5541

Email : gmb@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

## Audited Financial results ( Standalone ) for the quarter/ year ended March 31, 2026

(Rs.In Lakhs)

Particulars	Audited	Unaudited	Audited	Audited	Audited
	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>Revenue from operations</b>					
a) Sales / Income from operations (inclusive of Excise Duty, VAT & TCS)	81,209	80,862	66,313	2,97,657	2,50,369
b) Other operating revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>81,209</b>	<b>80,862</b>	<b>66,313</b>	<b>2,97,657</b>	<b>2,50,369</b>
Other Income	1,733	475	4,042	3,024	4,810
<b>Total Income</b>	<b>82,942</b>	<b>81,337</b>	<b>70,355</b>	<b>3,00,681</b>	<b>2,55,179</b>
<b>Expenses</b>					
a) Cost of Materials Consumed	13,131	13,588	12,783	51,182	47,102
b) Purchase of stock in trade	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	246	(39)	(3)	168	(51)
d) Employee benefits expenses	321	351	333	1,261	1,199
e) Excise Duty, VAT & TCS	60,976	60,648	49,380	2,22,872	1,86,712
f) Finance Cost	4	-	14	32	58
g) Depreciation and amortisation expenses	159	120	68	519	518
h) Other Expenditure	1,293	1,056	948	4,103	3,645
<b>Total Expenses</b>	<b>76,130</b>	<b>75,724</b>	<b>63,523</b>	<b>2,80,137</b>	<b>2,39,183</b>
<b>Profit from continuing operation before exceptional item and tax</b>	<b>6,812</b>	<b>5,613</b>	<b>6,832</b>	<b>20,544</b>	<b>15,996</b>
Exceptional item	-	-	-	-	-
<b>Profit from continuing operations before tax</b>	<b>6,812</b>	<b>5,613</b>	<b>6,832</b>	<b>20,544</b>	<b>15,996</b>
Tax expenses ( Current & Deferred Taxes)	1,405	1,412	786	4,861	3,092
<b>Profit for the period</b>	<b>5,407</b>	<b>4,201</b>	<b>6,046</b>	<b>15,683</b>	<b>12,904</b>
Other comprehensive income net of taxes	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>5,407</b>	<b>4,201</b>	<b>6,046</b>	<b>15,683</b>	<b>12,904</b>
Earning Per share of Rs.10 each , Basic & Diluted	23.66	18.39	26.47	68.64	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 April 09, 2026.
- 2) Provision for taxation includes provision for current tax and deferred tax. ( Current Tax (Rs.49.00 Crores) & Deferred Tax Rs.(-0.39 Crores)).
- 3) The company's operation at present is confined to only one segment namely Country Liquor.
- 4) The Board of Directors of the company has proposed for the approval of shareholders a dividend of Rs.9 per equity share of Rs.10 each for the year ended March 31, 2026.
- 5) The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 6) 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.
- 7) Figures of previous year/period have been regrouped, wherever necessary.

*M. M. M. M.*





# 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

## 8) Balance sheet ( Standalone)

	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a) Property, Plant and Equipment	4,210.37	5,006.46
b) Capital Work- In- Progress	4,739.86	-
c) Investment Property	21,447.34	24,111.57
d) Other Intangible Assets	4.10	4.19
e) Financial Assets		
-Investments	57,039.76	58,959.16
-Other Financial Assets	10,692.94	27.28
f) Income Tax Assets (Net)	95.90	-
g) Other non-current assets	4,571.60	3,625.13
<b>Total Non Current Assets</b>	<b>1,02,801.87</b>	<b>91,733.79</b>
<b>Current Assets</b>		
a) Inventories	3,423.60	3,282.19
b) Financial Assets		
-Trade receivables	223.70	270.73
-Cash and cash equivalents	156.63	75.58
-Other Bank Balances	1,058.95	9,391.54
c) Other Current Assets	14,877.38	5,002.25
<b>Total Current Assets</b>	<b>19,740.26</b>	<b>18,022.29</b>
<b>Total Assets</b>	<b>1,22,542.13</b>	<b>1,09,756.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	2,285.54	2,285.54
b) Other Equity	1,05,540.82	91,570.95
<b>Total Equity</b>	<b>1,07,826.36</b>	<b>93,856.49</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Provisions		
Deferred Tax Liabilities	83.63	123.04
Other non current liabilities	29.42	27.92
<b>Total Non Current Liabilities</b>	<b>113.05</b>	<b>150.96</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
-Trade payables	1,109.52	1,920.92
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises		
-Other Current financial liabilities	3,559.49	5,654.98
b) Other Current Liabilities	9,775.19	8,021.23
c) Provisions	158.52	134.45
d) Current Tax Liabilities (Net)	-	17.05
<b>Total Current Liabilities</b>	<b>14,602.72</b>	<b>15,748.63</b>
<b>Total Liabilities</b>	<b>14,715.77</b>	<b>15,899.59</b>
<b>Total Equities and Liabilities</b>	<b>1,22,542.13</b>	<b>1,09,756.08</b>

Mumbai  
April 9, 2026

For G M Breweries Limited



Jyoti Almeida Kashyap  
Executive Director  
DIN 00112031





# 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 : gmb@gbreweries.com • Website : www.gbreweries.com • CIN: L15500MH1981PLC025809

## G.M.BREWERIES LIMITED

### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. Lakhs)

Particulars	Current Year 2026	Previous Year 2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	20,543.98	15,996.31
Adjustments for :		
Depreciation	519.00	518.44
Finance Cost	31.62	57.52
Indirect Taxes paid	2,22,871.70	1,86,712.10
Dividend Received	(18.93)	(68.10)
Interest Received	(1,986.98)	(1,780.93)
Other Non-Operating Income	(1,017.63)	(2,961.15)
<b>Operating Profit before Working Capital Changes</b>	<b>2,40,942.76</b>	<b>1,98,474.19</b>
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	47.03	(90.98)
Inventories	(141.41)	(414.56)
Other Financial Assets- Non Current	(10,665.66)	(3.02)
Other Current Assets	(9,875.13)	2,741.48
Other Non Current Assets	(946.47)	(1,207.08)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(811.40)	(180.09)
Other non current liabilities	1.50	-
Other Current Liabilities	1,753.96	1,072.62
Other financial liabilities - Current	(2,095.49)	5,587.26
<b>Cash generated from Operations</b>	<b>2,18,209.69</b>	<b>2,05,979.82</b>
Direct Taxes Paid	4,900.00	3,100.00
Indirect Taxes Paid	2,22,871.70	1,86,712.10
<b>Net Cash from Operating Activities (A)</b>	<b>(9,562.01)</b>	<b>16,167.72</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	(4,551.56)	622.20
Increase/Decrease in Investment Property	2,664.23	(5,186.35)
Increase/Decrease in Financial Assets- Investments	1,919.40	(6,929.57)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	8,332.59	(8,176.14)
Interest Received	1,986.98	1,780.93
Dividend Received	18.93	68.10
Other Non-Operating Income	1,017.63	2,961.15
<b>Net Cash (used in)/from Investing activities (B)</b>	<b>11,388.20</b>	<b>(14,859.68)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest / financial charges Paid	(31.62)	(57.52)
Dividend Paid	(1,713.52)	(1,279.43)
Dividend Tax paid	-	-
<b>Net Cash (used in)/from Financing activities (C)</b>	<b>(1,745.14)</b>	<b>(1,336.95)</b>
<b>D. Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>81.05</b>	<b>(28.91)</b>
<b>E. Cash and Cash Equivalents at beginning of the Period</b>	<b>75.58</b>	<b>104.49</b>
<b>F. Cash and Cash Equivalents at End of the Period</b>	<b>156.63</b>	<b>75.58</b>



For G M Breweries Limited

*Jyoti Almeida*

Jyoti Almeida kashyap  
Executive Director

Dir: 00112031

Mumbai  
April 9, 2026

Factory : S. Veer Savarkar Marg, Virar (East), Dist. Palghar Pin Code 401 305 (India)  
Phone : S.T.D. Code (0250) 2528 728, 2528 793, 2529 127



# 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

## 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 Audit Reports on Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI Listing Regulations, 2015 for the financial year ended March 31, 2026 with unmodified opinion.

*M. M. M. M.*





# 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 1841/2438 5540/2438 5541  
Email : gmb1@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

Annexure:1

Related party transactions for the Quarter / Year ended March 31, 2026																						
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.									
	Name	PAN	Name	PAN	Relationship of the counter party with the listed entity or its subsidiary						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				
											Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate 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	13.63	0.00	0.00										
5	GM BREWERIES LIMITED	AAACG1653N	SANDEEP KUTCHHI	ASKPK6502D	Vice President Finance & Company Secretary	Remuneration		31.00	Approved	11.63	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										
Total value of transaction during the reporting period								695.81		341.04												

*M. Almeida*





# 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 09, 2026

Listing Department  
BSE Limited  
Phoroze Jeejeebhoy towers,  
Dalal Street,  
Mumbai 400001

Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block -G,  
Bandra Kurla Complex,  
Mumbai 400051

Sub: Declaration for unmodified opinion in respect of audited standalone financial results of the company for the financial year ended March 31, 2026

Sir,

Pursuant to regulation 33 of SEBI (Listing Obligations and disclosure requirements) regulations, 2015, SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 the company herein declares unmodified opinion in respect of audit report for Consolidated financial results of the company for financial year ended March 31, 2026.

Thank you

For G M Breweries Limited

Jyoti Almeida Kashyap  
Executive Director





# 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 09, 2026

Listing Department  
BSE Limited  
Phoroze Jeejeebhoy towers,  
Dalal Street,  
Mumbai 400001

Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block -G,  
Bandra Kurla Complex,  
Mumbai 400051

Sub: Declaration for unmodified opinion in respect of audited standalone financial results of the company for the financial year ended March 31, 2026

Sir,

Pursuant to regulation 33 of SEBI (Listing Obligations and disclosure requirements) regulations, 2015, SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 the company herein declares unmodified opinion in respect of audit report for standalone financial results of the company for financial year ended March 31, 2026.

Thank you

For G M Breweries Limited

Jyoti Almeida Kashyap  
Executive Director

