



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 : gmbml@gmbreweries.com • Website : www.gmbreweries.com • CIN: L15500MH1981PLC025809

October 08, 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 October 08, 2026

Kindly take a note that the Board of Directors of the Company at its meeting held today on October 08, 2026 has inter alia:

- 1) Considered and approved the unaudited Consolidated & Standalone financial results of the company for the quarter/half year ended September 30, 2026. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are attaching herewith :
 - a. unaudited Financial Results (Consolidated & Standalone) for the quarter & half year ended September 30, 2026
 - b. Limited Review Report by the statutory auditors of the company on (Consolidated & Standalone) unaudited financial results for Quarter/half year ended September 30, 2026.

The Board meeting commenced at 11.30 A.M. and concluded at 12.20 P.M.

The above intimation and unaudited standalone financial results are also being uploaded on company's website www.gmbreweries.com





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Kindly take the same on record.

Warm Regards

For G M BREWERIES LTD

Sandeep Kutchhi

Vice President Finance & Company Secretary



Encl: As Above.



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Standalone Unaudited Financial results for the quarter / Half year ended September 30, 2026 (Rs. Lakhs)

Particulars	Unaudited Quarter Ended 30.09.2026	Unaudited Quarter Ended 30.06.2026	Unaudited Quarter Ended 30.09.2025	Unaudited Half Year Ended 30.09.2026	Unaudited Half Year Ended 30.09.2025	Audited Year Ended 31.03.2026
Revenue from operations						
a) Sales / Income from operations (inclusive of Excise Duty & VAT)	86,062	80,290	71,785	1,66,352	1,35,586	2,97,657
b) Other operating revenue	-	-	-	-	-	-
Total Revenue from Operations	86,062	80,290	71,785	1,66,352	1,35,586	2,97,657
Other Income	414	555	303	969	816	3,024
Total Income	86,476	80,845	72,088	1,67,321	1,36,402	3,00,681
Expenses						
a) Cost of Materials Consumed	14,656	13,825	12,428	28,481	24,539	51,182
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	78	(118)	17	(40)	(41)	168
d) Employee benefits expenses	300	295	312	595	589	1,261
e) Excise duty, VAT & TCS	64,710	60,332	53,733	1,25,042	1,01,248	2,22,872
f) Finance Cost	4	7	1	11	28	32
g) Depreciation and amortisation expenses	150	150	120	300	240	519
h) Other Expenditure	1,327	1,311	814	2,638	1,680	4,103
Total Expenses	81,225	75,802	67,425	1,57,027	1,28,283	2,80,137
Profit from continuing operation before exceptional item and tax	5,251	5,043	4,663	10,294	8,119	20,544
Exceptional item	-	-	-	-	-	-
Profit from continuing operations before tax	5,251	5,043	4,663	10,294	8,119	20,544
Tax expenses (Current & Deferred Taxes)	1,322	1,269	1,174	2,591	2,044	4,861
Profit for the period	3,929	3,774	3,489	7,703	6,075	15,683
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	3,929	3,774	3,489	7,703	6,075	15,683
Earning Per share of Rs.10 each , Basic & Diluted	17.20	16.52	15.27	33.72	26.59	68.64

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 08, 2026.
- 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) Figures of previous year/period have been regrouped, wherever necessary.

(Signature)





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5) Standalone Balancesheet

	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	4,042.35	4,210.37
b) Capital Work- In- Progress	4,814.23	4,739.86
c) Investment Property	21,671.89	21,447.34
d) Intangible Assets	4.00	4.10
e) Financial Assets		
- Non Current Investments	65,963.74	57,039.76
-Other Non Current Financial Assets	11,966.53	10,692.94
f) Non Current Tax Assets (Net)	136.98	95.90
g) Other non-current assets	4,976.33	4,571.60
Total Non Current Assets	1,13,576.05	1,02,801.87
Current Assets		
a) Inventories	3,314.45	3,423.60
b) Financial Assets		
-Trade receivables	505.82	223.70
-Cash and cash equivalents	83.03	156.63
-Other Bank Balances	121.63	1,058.95
c) Other Current Assets	10,771.88	14,877.38
Total Current Assets	14,796.81	19,740.26
Total Assets	1,28,372.86	1,22,542.13
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	2,285.54	2,285.54
b) Other Equity	1,11,405.03	1,05,540.82
Total Equity	1,13,690.57	1,07,826.36
Liabilities		
Non Current Liabilities		
a) Deferred Tax Liabilities	83.63	83.63
b) Other non current liabilities	34.64	29.42
Total Non Current Liabilities	118.27	113.05
Current Liabilities		
a) Financial Liabilities		
-Trade payables (Other than Micro & Small enterprises)	2,480.40	1,109.52
-Other Current financial liabilities	1,685.08	3,559.49
b) Other Current Liabilities	10,236.08	9,775.19
c) Provisions	162.46	158.52
d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	14,564.02	14,602.72
Total Liabilities	14,682.29	14,715.77
Total Equities and Liabilities	1,28,372.86	1,22,542.13

For G M Breweries Limited

Jyoti Almeida Kashyap

Jyoti Almeida Kashyap
Executive Director



Mumbai
October 8, 2026



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G.M.BREWERIES LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026		(Rs. Lakhs)
Particulars	September 30, 2026	September 30, 2025
A. Cash Flow from Operating Activities		
Net Profit before tax	10,294.40	8,119.00
Adjustments for :		
Depreciation	300.00	240.00
Finance Cost	10.82	28.11
Indirect Taxes paid	1,25,042.01	1,01,248.06
Dividend Received	(38.16)	(1.85)
Interest Received	(487.12)	(447.44)
Other Non-Operating Income	(443.71)	(366.49)
Operating Profit before Working Capital Changes	1,34,678.24	1,08,819.39
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(282.12)	(0.98)
Inventories	109.15	(453.60)
Other Financial Assets- Non Current	(1,273.59)	-
Other Current Assets	4,105.50	4,012.75
Other Non Current Assets	(404.73)	(669.60)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	1,370.88	(46.34)
Other non current liabilities	5.22	-
Other Current Liabilities	460.89	1,175.28
Other financial liabilities - Current	(1,874.41)	(5,785.98)
Cash generated from Operations	1,36,895.03	1,07,050.92
Direct Taxes Paid	2,300.00	1,800.00
Indirect Taxes Paid	1,25,042.01	1,01,248.06
Net Cash from Operating Activities (A)	9,553.02	4,002.86
B. Cash Flow from Investing Activities		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	(534.49)	1.94
Increase/Decrease in Investment Property	(224.55)	(599.63)
Increase/Decrease in Financial Assets- Investments	(8,923.98)	(1,257.82)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	937.32	(1,271.29)
Interest Received	487.12	447.44
Dividend Received	38.16	1.85
Other Non-Operating Income	443.71	366.49
Net Cash (used in)/from Investing activities (B)	(7,776.71)	(2,311.02)
C. Cash Flow from Financing Activities		
Interest / financial charges Paid	(10.82)	(28.11)
Dividend Paid	(1,839.09)	(1,561.97)
Net Cash (used in)/from Financing activities (C)	(1,849.91)	(1,590.08)
D. Net Changes in Cash and Cash Equivalents (A+B+C)	(73.60)	101.76
E. Cash and Cash Equivalents at beginning of the Period	156.63	75.58
F. Cash and Cash Equivalents at End of the Period	83.03	177.34

For G M Breweries Limited

Jyoti Almeida Kashyap

Jyoti Almeida Kashyap
Executive Director



Mumbai
October 8, 2026

Related party transactions for the half year / quarter ended September 30, 2026

Total value of transaction during the reporting period



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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

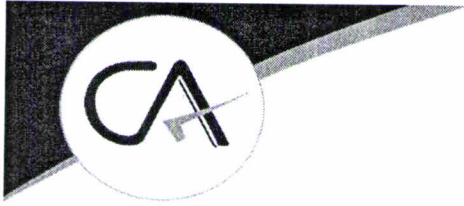
D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF YEARLY FILING THAT IS 2ND AND 4TH QUARTER):

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, 2026 .



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 Quarter ended September 30, 2026.

1. We have reviewed the accompanying "Statement of standalone unaudited Financial Results of G. M. Breweries Limited for the Quarter ended September 30, 2026" 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.

Digitally signed by VIPUL
MEHTA
Date: 2026.10.08 10:28:02
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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 & Co

Chartered Accountants

(Firm Registration No: 0106326W)

Digitally signed by VIPUL MEHTA

Date: 2026.10.08 10:27:50

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Vipul P. Mehta

Proprietor

Membership No: 035722

UDIN: 26035722GQTJQY7770

Date: 08-10-2026

Place: Mumbai



G. M. Breweries Limited

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

Particulars	Unaudited Quarter Ended 30.09.2026	Unaudited Quarter Ended 30.06.2026	Unaudited Quarter Ended 30.09.2025	Unaudited Half Year Ended 30.09.2026	Unaudited Half Year Ended 30.09.2025	Audited Year Ended 31.03.2026
Revenue from operations						
a) Sales / Income from operations (inclusive of Excise Duty & VAT)	86,062	80,290	71,785	1,66,352	1,35,586	2,97,657
b) Other operating revenue	-	-	-	-	-	-
Total Revenue from Operations	86,062	80,290	71,785	1,66,352	1,35,586	2,97,657
Other Income	414	555	303	969	816	3,024
Total Income	86,476	80,845	72,088	1,67,321	1,36,402	3,00,681
Expenses						
a) Cost of Materials Consumed	14,656	13,825	12,428	28,481	24,539	51,182
b) Purchase of stock in trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work in progress and stock in trade	78	(118)	17	(40)	(41)	168
d) Employee benefits expenses	300	295	312	595	589	1,261
e) Excise duty, VAT & TCS	64,710	60,332	53,733	1,25,042	1,01,248	2,22,872
f) Finance Cost	4	7	1	11	28	32
g) Depreciation and amortisation expenses	150	150	120	300	240	519
h) Other Expenditure	1,327	1,311	814	2,638	1,680	4,103
Total Expenses	81,225	75,802	67,425	1,57,027	1,28,283	2,80,137
Profit from continuing operation before exceptional item and tax	5,251	5,043	4,663	10,294	8,119	20,544
Exceptional item	-	-	-	-	-	-
Profit from continuing operations before tax	5,251	5,043	4,663	10,294	8,119	20,544
Tax expenses (Current & Deffered Taxes)	1,322	1,269	1,174	2,591	2,044	4,861
Profit for the period	3,929	3,774	3,489	7,703	6,075	15,683
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	3,929	3,774	3,489	7,703	6,075	15,683
Earning Per share of Rs.10 each , Basic & Diluted	17.20	16.52	15.27	33.72	26.59	68.64

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 08, 2026.
- 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) Figures of previous year/period have been regrouped, wherever necessary.

(Signature)





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5) Consolidated Balancesheet

	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	4,042.35	4,210.37
b) Capital Work- In- Progress	4,814.23	4,739.86
c) Investment Property	21,671.89	21,447.34
d) Intangible Assets	4.00	4.10
e) Financial Assets		
- Non Current Investments	65,962.74	57,038.80
-Other Non Current Financial Assets	11,966.53	10,692.94
f) Non Current Tax Assets (Net)	136.98	95.90
g) Other non-current assets	4,976.33	4,571.60
Total Non Current Assets	1,13,575.05	1,02,800.91
Current Assets		
a) Inventories	3,314.45	3,423.60
b) Financial Assets		
-Trade receivables	505.82	223.70
-Cash and cash equivalents	83.40	157.11
-Other Bank Balances	121.63	1,058.95
c) Other Current Assets	10,873.12	14,877.84
Total Current Assets	14,898.42	19,741.20
Total Assets	1,28,473.47	1,22,542.11
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	2,285.54	2,285.54
b) Other Equity	1,11,404.47	1,05,540.68
Total Equity	1,13,690.01	1,07,826.22
Liabilities		
Non Current Liabilities		
a) Deferred Tax Liabilities	83.63	83.63
b) Other non current liabilities	34.64	29.42
Total Non Current Liabilities	118.27	113.05
Current Liabilities		
a) Financial Liabilities		
-Trade payables (Other than Micro & Small enterprises)	2,480.40	1,109.52
-Other Current financial liabilities	1,685.08	3,559.61
b) Other Current Liabilities	10,337.25	9,775.19
c) Provisions	162.46	158.52
d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	14,665.19	14,602.84
Total Liabilities	14,783.46	14,715.89
Total Equities and Liabilities	1,28,473.47	1,22,542.11

For G M Breweries Limited

Jyoti Almeida

Jyoti Almeida Kashyap
Executive Director

Mumbai
October 8, 2026





G. M. Breweries Limited

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G.M.BREWERIES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026		(Rs. Lakhs)
Particulars	September 30, 2026	September 30, 2025
A. Cash Flow from Operating Activities		
Net Profit before tax	10,293.98	8,119.00
Adjustments for :		
Depreciation	300.00	240.00
Finance Cost	10.82	28.11
Indirect Taxes paid	1,25,042.01	1,01,248.06
Dividend Received	(38.16)	(1.85)
Interest Received	(487.12)	(447.44)
Other Non-Operating Income	(443.71)	(366.49)
Operating Profit before Working Capital Changes	1,34,677.82	1,08,819.39
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(282.12)	(0.98)
Inventories	109.15	(453.60)
Other Financial Assets- Non Current	(1,273.59)	-
Other Current Assets	4,004.76	4,012.75
Other Non Current Assets	(404.73)	(669.60)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	1,370.88	(46.34)
Other non current liabilities	5.22	-
Other Current Liabilities	561.94	1,175.28
Other financial liabilities - Current	(1,874.41)	(5,785.98)
Cash generated from Operations	1,36,894.92	1,07,050.92
Direct Taxes Paid	2,300.00	1,800.00
Indirect Taxes Paid	1,25,042.01	1,01,248.06
Net Cash from Operating Activities (A)	9,552.91	4,002.86
B. Cash Flow from Investing Activities		
Increase/Decrease in Property, Plant and Equipment including Capital Advances	(534.49)	1.94
Increase/Decrease in Investment Property	(224.55)	(599.63)
Increase/Decrease in Financial Assets- Investments	(8,923.98)	(1,257.82)
Redemption/ (Purchase) of Fixed Deposits (with Maturity more than three months)	937.32	(1,271.29)
Interest Received	487.12	447.44
Dividend Received	38.16	1.85
Other Non-Operating Income	443.71	366.49
Net Cash (used in)/from Investing activities (B)	(7,776.71)	(2,311.02)
C. Cash Flow from Financing Activities		
Interest / financial charges Paid	(10.82)	(28.11)
Dividend Paid	(1,839.09)	(1,561.97)
Net Cash (used in)/from Financing activities (C)	(1,849.91)	(1,590.08)
D. Net Changes in Cash and Cash Equivalents (A+B+C)	(73.71)	101.76
E. Cash and Cash Equivalents at beginning of the Period	157.11	75.58
F. Cash and Cash Equivalents at End of the Period	83.40	177.34

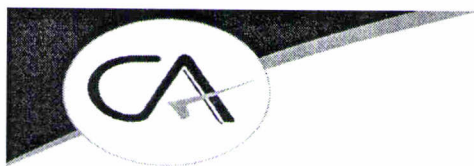
For G M Breweries Limited

Jyoti Almeida Kashyap

Jyoti Almeida Kashyap
Executive Director



Mumbai
October 8, 2026



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 Quarter ended September 30, 2026.

1. We have reviewed the accompanying "Statement of consolidated unaudited Financial Results of G. M. Breweries Limited (the holding company) and Buildfort Infradev Private Limited (wholly owned subsidiary) for the Quarter ended September 30, 2026" attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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.

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4. The statement includes the result of the following entities
 - a. GM Breweries Limited – Holding Company
 - b. Buildfort Infradev Private Limited – Wholly owned subsidiary
5. 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 & Co

Chartered Accountants

(Firm Registration No: 0106326W)

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Date: 2026.10.08 10:28:32 +05'30'

Vipul P. Mehta

Proprietor

Membership No: 035722

UDIN: 26035722ZXAWAO6812

Date: 08-10-2026

Place: Mumbai