CHAMBAL BREWERIES & DISTILLERIES LIMITED

ANNUAL REPORT

2025-26

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About Company:

Chambal Breweries & Distilleries Limited, incorporated in 1985, is a public listed company having its Registered Office at Kota, Rajasthan, and its equity shares are listed on BSE Limited.

The Company is primarily engaged in the trading and retailing of Indian Made Foreign Liquor (IMFL) and beer. Historically, the Company has been engaged in the business of marketing liquor products through wholesalers and retailers and catering to bulk consumers, including armed and paramilitary forces.

During the financial year under review, the Company did not undertake any business activity relating to the retail sale of IMFL and beer. Accordingly, the Company did not generate revenue from its principal business activities during the year. The Company continued to focus on effective financial and operational management and other activities in the interest of the Company and its stakeholders.

Vision:

Chambal Breweries & Distilleries Limited states that its aim is to deliver the best quality liquor to consumers. The Company also states that it seeks to:

- improve cost efficiency;
- widen its reach to new consumer segments;
- further consolidate its market image; and
- ensure that its products are available on the shelf at any point of time.

Mission:

The Company's mission is to pursue sustainable growth by focusing on product quality, operational efficiency and customer satisfaction. The Company aims to strengthen its business relationships, enhance its market presence and create long-term value for its stakeholders while maintaining responsible and compliant business practices.

Managing Director's Message:

Dear Shareholders,

It gives me immense pleasure to address you on behalf of the Board of Directors of Chambal Breweries & Distilleries Limited and to present our thoughts on the Company's journey and the path ahead.

Since its incorporation in 1985, the Company has built its identity around the trading and distribution of alcoholic beverages, with a focus on quality, customer reach and availability. Our endeavour has always been to deliver quality products to consumers while continuously improving efficiency and strengthening our market presence.

The journey of the Company, however, has also been marked by a challenging operating environment. Changes in government policies and regulatory conditions significantly impacted the liquor business, resulting in the Company remaining largely inactive in its principal business activities during the recent years. We recognise the challenges of the past, but we also believe that every period of transition creates an opportunity to reassess, rebuild and prepare for the future.

As we look ahead, our focus is on creating a sustainable and stronger platform for the Company's next phase of growth. We intend to remain attentive to emerging opportunities, evaluate viable avenues for business development and make prudent decisions that are aligned with the long-term interests of the Company and its stakeholders.

Our vision remains centered on quality, efficiency, responsible growth and expanding our reach. We believe that a disciplined approach, coupled with adaptability and sound governance, will be essential in building a stronger and more resilient organisation.

I would like to express my sincere gratitude to our shareholders for their continued trust and patience, and to our employees, advisors, bankers, regulatory authorities and other stakeholders for their support and cooperation.

As we embark on the next chapter of our journey, I am confident that with a clear vision, responsible decision-making and the continued support of all our stakeholders, Chambal Breweries & Distilleries Limited can create meaningful and sustainable value in the years ahead.

Thank you for your continued confidence and support.

Meenal Shrirang Patwardhan
Managing Director

Management Team

The Management Team of Chambal Breweries & Distilleries Limited comprises a balanced mix of experienced professionals and industry veterans who bring strategic vision, operational excellence, and strong governance to the Company. Together, they guide the organization towards sustainable growth, innovation, and shareholder value creation.

Name	Designation
Meenal Shrirang Patwardhan	Managing Director
Trevor Valentine Dsouza	Whole-time director
Jay Kumar Shaw	Independent Director
Gaurav Sharma	Additional Director (Independent)
Chirag Bharatbhai Kotecha	CFO
Neha Shukla	Independent Director
Shobhana Sethi	Company Secretary & Compliance Officer

Corporate Information:

Registered office:

House No. 30 2nd Floor, DAV School Kei Pass, Talwandi, Kota, Kota, Rajasthan, India, 324005

Email: **chambalbreweries@gmail.com**

Website: **https://www.chambalkota.in**

AUDITORS:

Statutory Auditor:

Lokesh Maheshwari & Associates, Chartered Accountants

Secretarial Auditor:

M/S Bharat Rathore & Associates, Company Secretaries, Kota

Internal Auditor:

M/s DCJ and Associates, Chartered Accountants, Kota

Registered & Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd.
18-20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai - 400 059.

Listing Information:

ISIN: INE417N01011
Scrip Code: 512301
Stock Exchange: BSE Limited

Board Committees:

Audit Committee
Stakeholders Relationship Committee
Nomination & Remuneration Committee
Independent Director Committee

Our Services:

Chambal Breweries & Distilleries Limited is engaged in the business of trading of alcoholic beverages, primarily comprising Indian Made Foreign Liquor (IMFL), beer and country liquor. The Company's business model has historically focused on sourcing and marketing alcoholic beverage products through appropriate distribution channels, including wholesalers and retailers, with the objective of ensuring product availability to consumers.

The Company aims to deliver quality products to consumers while continuously improving cost efficiency, expanding its reach to new consumer segments and strengthening its market presence. The Company remains focused on identifying suitable opportunities for business growth and creating sustainable value for its stakeholders.

The alcoholic beverages industry in India is highly regulated and is subject to various licensing, taxation and state-specific distribution requirements. Accordingly, the Company seeks to conduct its business in accordance with the applicable regulatory framework while remaining responsive to changing market conditions and emerging opportunities.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 41st Board Report of the Company, together with the Audited Financial Statements for the Financial Year ended **31st March, 2026.**

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(In Rs.)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue from Operations	-	-
Other Income	3,78,102	8,95,905
Total Revenues	**3,78,102**	**8,95,905**
Cost of Material Consumed	-	-
Change in Inventories	-	-
Employee Benefit Expense	8,07,785	6,48,000
Finance Costs	325.10	460.51
Depreciation and Amortization Expense	-	-
Other Expenses	15,14,299.21	10,78,982.77
Total Expenses	**23,22,409.31**	**17,27,443.28**
Profit Before Tax	**(19,44,307.31)**	**(8,31,538.28)**
Current Tax	-	-
Deferred Tax Liability Reversed / Tax Expense	-	-
Profit for the Year	**(19,44,307.31)**	**(8,31,538.28)**

2. **PERFORMANCE REVIEW:**

During the financial year 2025-26, the Company remained focused on effective operational and financial management. While revenue from operations remained Nil, the Company reported Other Income of Rs. 3,78,102/- as compared to Rs. 8,95,905/- recorded in the previous financial year.

As a result, the Company recorded a Net Loss after Tax of Rs. 19,44,307.31/- for the financial year 2025-26 as compared to Rs. 8,31,538.28/- recorded in the previous financial year.

3. **TRANSFER TO RESERVES**

Your Directors have not proposed to transfer any sum to the General Reserve. No amount has been transferred to any reserves during the financial year under review.

4. **DIVIDEND**

In the interest of the Company and in light of the accumulated losses, your Directors do not recommend any dividend for the financial year ended March 31, 2026.

5. **STATE OF THE COMPANY'S AFFAIR AND FUTURE OUTLOOK:**

i. **Segment-wise position of business and its operations**: The Company has only one reportable business segment. During the financial year under review, the Company did not undertake any significant business activity in its principal business of trading and retailing of Indian Made Foreign Liquor (IMFL) and beer.

ii. **Change in the Status of the Company**: There has been no change in the status of the Company during the financial year under review. The Company continues to be a Public Limited Company and its shares continue to be listed on the BSE Limited.

iii. **Key Business Developments**: NA

iv. **Change in the Financial Year**: There is no change in the financial year followed by the Company.

v. **Capital Expenditure Programmes**: NA

vi. **Details and status of acquisition, merger, expansion, modernisation and diversification**: NA

vii. **Developments, acquisition, and assignment of material intellectual Property Rights**: NA

viii. **Any other material event having an impact on the affairs of the company**: During the financial year under review, M/s. Invade Agro Limited ("Acquirer") entered into a Share Purchase Agreement ("SPA") dated 30th May, 2025 with Mr. Paras Ram Jhamnani, Mr. Bharat Jhamnani and Mr. Vinod Jhamnani ("Sellers") for the proposed acquisition of 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty-Nine) fully paid-up Equity Shares of the Company, constituting 16.08% of the Equity and Voting Share Capital of the Company, at a price of ₹5.50 per Equity Share, subject to the terms and conditions of the SPA.

Pursuant to the aforesaid proposed acquisition, M/s. Invade Agro Limited made an Open Offer for acquisition of up to 19,47,077 (Nineteen Lakhs Forty-Seven Thousand Seventy-Seven) fully paid-up Equity Shares of the Company, representing 26.00% of the Equity and Voting Share Capital, from the public shareholders of the Company, in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Open Offer was made pursuant to and in compliance with Regulation 4 read with Regulations 13(1) and 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Open Offer process and related disclosures were undertaken in accordance with the applicable provisions of the SEBI regulations and the requisite disclosures were made to the Stock Exchange.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the business of the Company during the financial year ending March 31, 2026.

7. MATERIAL CHANGES AND COMMITMENTS:

Further, no material changes or commitments have occurred between 31st March, 2026 and the date of this Report except mentioned herein that have materially affected, or are likely to materially affect, the financial position of the Company.

Scheme of Amalgamation

Subsequent to the closure of the financial year, the Company has initiated the process in relation to the proposed Scheme of Amalgamation between Chambal Breweries & Distilleries Limited and Invade Agro Limited. In this regard, the requisite application/documents for obtaining the No-Objection Certificate (NOC) from the Stock Exchange have been filed and the matter is presently under process with the Stock Exchange.

8. SHARE CAPITAL

There has been no change in the authorized, issued, subscribed. and paid-up share capital of the Company during the financial year ended March 31, 2026. The paid-up share capital of the company stands at Rs. 7,48,87,580/- (Rupees Seven Crore Forty-Eight Lakh Eighty-Seven Thousand Five Hundred and Eighty Only).

During the year under review, the Company did not issue or allot any equity shares, including shares with differential voting rights, sweat equity shares, or equity shares under any employee stock option scheme. Further, the Company did not buy back any of its securities, issue any bonus shares, or undertake any preferential allotment or private placement of shares during the Financial Year 2025-26.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company did not have any holding company, subsidiary company, or associate company within the meaning of the provisions of the Companies Act, 2013. Accordingly, the provisions relating to holding, subsidiary, and associate companies, including the applicable disclosure requirements, are not applicable to the Company.

10. CONSOLIDATED ACCOUNTS

During the Financial Year 2025–26, the Company did not have any subsidiary company, and the requirement to prepare Consolidated Financial Statements under the Companies Act, 2013 and the applicable Indian Accounting Standards was not applicable.

11. DIRECTORSHIP

As on March 31, 2026, the Board of Directors and Key Managerial Personnel of the Company comprised the following Directors:

Sr. No.	DIN	Name of Director	Designation
1.	09627535	Jay Kumar Shaw	Independent Director
2.	07929731	Gaurav Sharma	Additional Director (Independent)
3.	-	Chirag Bharatbhai Kotecha	CFO
4.	09000788	Meenal Shrirang Patwardhan	Managing Director
5.	11230754	Neha Shukla	Independent Director
6.	07047196	Trevor Valentine Dsouza	Whole-time director

During the financial year ended March 31, 2026, there were certain changes in the composition of the Board of Directors and Key Managerial Personnel of the Company. The details of such changes are as follows:

Sr. No.	Name	Nature of Change	Effective Date
1.	Mrs. Meenal Shrirang Patwardhan	Appointment	11/11/2025
2.	Mr. Chirag Bharatbhai Kotecha	Appointment	17/11/2025
3.	Mr. Trevor Valentine Dsouza	Appointment	11/11/2025
4.	Mr. Jay Kumar Shaw	Appointment	12/12/2025
5.	Mr. Gaurav Sharma	Appointment	18/01/2026
6.	Ms. Neha Shukla	Appointment	11/11/2025
7.	Mr. Parasram Jhamnani	Cessation	18/01/2026
8.	Mrs. Amrita Modi	Cessation	18/01/2026

9.	Mr. Rinku Goyal	Cessation	18/01/2026
10.	Mr. Anmol Jindal	Cessation	18/01/2026
11.	Mr. Lalit Modi	Cessation	18/11/2025
12.	Mr. Nitish Neniwal	Cessation	22/03/2026
13.	Mrs. Meenal Shrirang Patwardhan	Change in Designation	12/12/2025
14.	Mr. Trevor Valentine Dsouza	Change in Designation	12/12/2025
15.	Ms. Neha Shukla	Change in Designation	12/12/2025

Ms. Shobhana Sethi has been appointed as Company Secretary & Compliance Officer of the Company with effect from 19th May, 2026.

12. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Independent Directors have submitted declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified under the Act and the rules made thereunder and possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their responsibilities. The Board is satisfied that there has been no change in the circumstances affecting their status as Independent Directors during the year under review.

The Independent Directors have also complied with the provisions relating to inclusion of their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, wherever applicable.

13. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the independent directors appointed during the year possess the required integrity, expertise. experience, and proficiency to effectively discharge their responsibilities.

14. NUMBER OF BOARD MEETINGS

The Board of Directors met seven (7) times during the financial year 2025-26. Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, SS -1 on Meetings of the Board of Directors.

1. 24.05.2025
2. 26.07.2025
3. 11.11.2025
4. 17.11.2025
5. 18.11.2025
6. 18.01.2026
7. 07.02.2026

15. COMMITTEE COMPOSITION

Audit Committee:

Terms of Reference:

The Audit Committee reviews the reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes, and the Company's risk management framework. The Committee operates in accordance with its Charter and is vested with the necessary powers to effectively discharge its responsibilities and achieve its objectives.

The Committee Composition till 18th Jan 2026 and meeting details thereof:

Sr No.	Name	Designation
1.	Mr. Anmol Jindal	Independent director
2.	Mr. Rinku Goyal	Independent director
3.	Mr. Parasram Jhamnani	Managing Director

The Committee Composition after 18th Jan 2026 and meeting details thereof:

Sr No.	Name	Designation
1.	Mr. Jay Kumar Shaw	Independent director
2.	Ms. Neha Shukla	Independent director
3.	Mr. Gaurav Sharma	Additional Independent director

Nomination and Remuneration Committee:

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee include matters prescribed under Section 178 of the Companies Act, 2013. The Committee, inter alia, recommends remuneration policies, formulates criteria for appointment of Directors and Senior Management Personnel, and considers matters relating to Board diversity and other matters as assigned by the Board from time to time.

The Committee Composition till 18th Jan 2026 and meeting details thereof:

Sr No.	Name	Designation
1.	Mr Anmol Jindal	Independent director
2.	Mr. Rinku Goyal	Independent director
3.	Ms. Amrita Modi	Director

The Committee Composition after 18th Jan 2026 and meeting details thereof:

Sr No.	Name	Designation
1.	Mr. Jay Kumar Shaw	Independent director
2.	Ms. Neha Shukla	Independent director
3.	Mr. Gaurav Sharma	Additional Independent director

Stakeholders Relationship Committee:

Terms of Reference:

The Stakeholders Relationship Committee oversees the redressal of shareholders' and investors' grievances, transfer/transmission/transposition of shares, issue of duplicate share certificates, and matters relating to dematerialisation and rematerialisation of shares. The Committee performs such other functions as may be entrusted by the Board of Directors from time to time.

The Committee Composition till 18th Jan 2026 and meeting details thereof:

Sr No.	Name	Designation
1.	Mr. Rinku Goyal	Independent director
2.	Mr. Anmol Jindal	Independent director
3.	Mr. Parasram Jhamnani	Managing Director

The Committee Composition after 18th Jan 2026 and meeting details thereof:

Sr No.	Name	Designation
1.	Mr. Jay Kumar Shaw	Independent director
2.	Ms. Neha Shukla	Independent director
3.	Mrs. Meenal Shrirang Patwardhan	Managing Director

16. <u>DIRECTORS' RESPONSIBILITY STATEMENT:</u>

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss/profit of the Company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) Proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. EVALUATION OF BOARD PERFORMANCE:

The Board have undertaken an annual evaluation of the performance of the entire Board and Committees, Individual peer review of all the Directors and Independent Directors of the Company as per Section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014. The performance evaluation forms were circulated to the Board & Committee members, and the responses to the same have been received. The key outcomes of this evaluation, along with actionable areas, are presented to both the Nomination and Remuneration Committee and the full Board of Directors. This structured approach ensures that the findings are thoroughly discussed and acted upon, leading to a continuous improvement in board effectiveness and overall corporate governance.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for the financial year under review. Accordingly, the Company was not required to constitute a CSR Committee or undertake any CSR activities during the year.

19. INTERNAL FINANCIAL CONTROL:

The Company has in place an established internal control system to ensure proper recording of financial & operational information, compliance of various internal controls and other regulatory/statutory compliances.

20. SECRETARIAL STANDARDS OF ICSI:

During the year under review, the Company has complied with the applicable Secretarial Standards, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and made mandatory pursuant to the provisions of Section 118(10) of the Companies Act, 2013.

Further, as a measure of good corporate governance and transparency, the Company has also voluntarily complied with the provisions of Secretarial Standard on the Report of the Board of Directors (SS-4), issued by the Institute of Company Secretaries of India (ICSI), although compliance with SS-4 is presently recommendatory in nature.

21. DEPOSITS:

No disclosure or reporting is required in respect of deposits covered under Chapter V and other applicable provisions of the Companies Act, 2013, as there were no transactions in respect of the same during the year under review.

22. RISK MANAGEMENT:

There is a continuous process of identifying / managing risks through a Risk Management Process. The measures used in managing the risks are also reviewed. The risks identified by the Company broadly fall in the category of operational risk, regulatory risk, financial & accounting risk & foreign currency related risks. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation. During the year, measures were taken for minimization of risks and the Board was informed from time to time. In the opinion of the Board, none of the said risks which have been identified may threaten the existence of the Company.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure - A**, and forms part of this Report.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the ratio of the remuneration of each director to the median remuneration of the employees, along with other requisite details, and the particulars of employees are annexed herewith as **Annexure - B**, forming an integral part of this Report.

25. AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

M/S. Lokesh Maheshwari & Associates, Chartered Accountants (Firm Registration No. 020075C), were appointed as the Statutory Auditors of the Company at the 39th Annual General Meeting held on July 30, 2024, for a term of five years, i.e., from the conclusion of the 39th AGM until the conclusion of the 44th AGM to be held for the financial year 2028-29.

The Statutory Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, or adverse remark relating to material misstatements due to error or fraud.

Further, during the financial year 2025-26, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors had appointed M/s DCJ and Associates, Chartered Accountants, Kota (Firm Registration No. 015039C) as the Internal Auditor of the Company to conduct the internal audit for the financial year 2025-26.

The Internal Audit Report submitted by the Internal Auditors was reviewed by the Audit Committee and the Board of Directors, and the observations, if any, were duly addressed by the Management from time to time.

During the financial year 2025-26, no fraud was reported by the Internal Auditor in their audit report.

The Board has also re-appointed M/s DCJ and Associates as the Internal Auditor of the Company for the financial year 2026-27.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/S Bharat Rathore & Associates, Company Secretaries, Kota (Firm Registration No. S2018RJ589300) was appointed as the Secretarial Auditors of the Company to hold office for a period of five consecutive years, commencing from the financial year 2025-26 to 2029-30.

The Secretarial Audit Report, in Form MR-3, as issued by the Secretarial Auditor for the financial year 2025-26, is annexed herewith as **Annexure- C**

The Secretarial Audit Report for the financial year ended March 31, 2026 did not contain any qualification, reservation, or adverse remark. The report is self-explanatory and does not call for any further comments by the Board.

26. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed discussion on the industrial structure, development, opportunities, threats, review of operational performance and risks, as required under Regulation 34 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, forms part of this report as **Annexure - D**

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:

During the year under review, the Company did not make any investments, grant any loans, provide any guarantees or extend any securities covered under the provisions of Section 186 of the Companies Act, 2013. As on the date of this Report, the Company has no outstanding investments, loans, guarantees or securities under the provisions of Section 186 of the Companies Act, 2013.

28. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, the Company has not entered into any contract or arrangement with related parties as referred to in Section 188(1) of the Companies Act, 2013.

29. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026, prepared in accordance with the provisions of the Companies Act, 2013, is available on the website of the Company at www.chambalkota.in

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules made thereunder. The Audit Committee of the Company has been authorized to oversee the implementation of the said policy.

A summary of sexual harassment complaints received and disposed of during the financial year 2025-26 is as under:

Number of complaints pending at the beginning of the year: NIL

No. of complaints received during the year: NIL

Number of complaints disposed off during the year: NIL

Number of cases pending at the end of the year: NIL

31. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

32. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

As on the closure of the financial year, the total number of employees on the rolls of the Company was 2 (Male). There were no transgender employees during the year.

33. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, Adroit Corporate Services Pvt. Ltd was the Registrar and Transfer Agent of the Company.

34. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance requirements under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D and E of Schedule V shall not apply to the following class of companies:

(A) Listed entities having paid-up equity share capital not exceeding Rs. 10 crore and net worth not exceeding Rs, 25 crore as on the last day of the previous financial year;

(B) Listed entities which have listed their specified securities on the SME Exchange.

As on the last day of the previous financial year, the Company's paid-up equity share capital and net worth fall within the prescribed exemption limits stated above under clause (a).

Accordingly, the Company is exempt from compliance with the provisions relating to Corporate Governance including Regulation 27(2) of the SEBI (LODR) Regulations, 2015.

Hence, the Corporate Governance Report does not form part of the Annual Report for the financial year 2025-26.

35. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORTS:

During the statutory audit of the financial statements, there have been no qualifications, reservations, adverse remarks and/or disclaimers by the Statutory Auditors in their Audit report as on 31st March 2026.

36. **DISCLOSURE REQUIREMENTS:**

Policy on materiality of related party transactions and dealing with related party transactions is available on the website of the Company.

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns, which is available on Company's website chambalkota.in

The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013.

There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

37. **PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016:**

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

38. **ACKNOWLEDGEMENT:**

The Directors wish to acknowledge and thank the Central and State Governments and all regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, Financial Institutions and Banks for the faith reposed in the Company and its management.

The Directors place on records their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well

For and on Behalf of Board of Directors

Chambal Breweries & Distilleries Ltd

Sd/-	**Sd/-**
Meenal Shrirang Patwardhan	**Trevor Valentine Dsouza**
Managing Director	**Whole-time director**
DIN: 09000788	**DIN: 07047196**
Date: 31/08/2026	**Date: 31/08/2026**
Place: Mumbai	**Place: Mumbai**

ANNEXURE A

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to The Companies (Accounts) Rules, 2014 and forming part of Directors' Report.

A) Conservation of energy:

I. **The steps taken or impact on conservation of energy:**

The operations of your company are not energy intensive. However adequate Measures have been initiated to reduce energy consumption further.

II. **The steps taken by the company for utilizing alternate sources of energy**: Nil

III. **The capital investment on energy conservation equipment:** Nil

B) Technology absorption:

I. The efforts made towards technology absorption: The Company has not carried out any Technology absorption

II. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

(a) The details of technology imported: Nil

(b) The year of import: Nil

(c) Whether the technology been fully absorbed: NEA.

(d) If not fully absorbed. areas where absorption has not taken place, and the reasons thereof: N.A.

IV. The expenditure incurred on Research and Development: NIL

C) Foreign Exchange Earnings And Outgo

The Company has not earned any income in foreign exchange nor incurred any expenditure in foreign currency during the year under review.

For and on Behalf of Board of Directors

Chambal Breweries & Distilleries Ltd.

Sd/-	**Sd/-**
Meenal Shrirang Patwardhan	**Trevor Valentine Dsouza**
Managing Director	**Whole-time director**
DIN: 09000788	**DIN: 07047196**
Date: 31/08/2026	**Date: 31/08/2026**
Place: Mumbai	**Place: Mumbai**

ANNEXURE – B

Statement of Particulars as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Requirement of Rule 5 (1)	Details
i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	1. Meenal Shrirang Patwardhan: Managing Director- **1.25 : 1** 2. Trevor Valentine Dsouza: Whole time director- **1.25 : 1**
ii) the percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	NA
iii) the percentage increase in the median remuneration of employees in the financial year;	There is no increase in the median remuneration of employees in the financial year 2025-26
iv)The number of permanent employees on the rolls of the company	2 employees as on 31.03.2026
v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	There was no increase in managerial remuneration in the financial year 2025-26. Therefore, the said comparison of average percentile increase in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration is not applicable.
vi) Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company

For and on Behalf of Board of Directors
Chambal Breweries & Distilleries Ltd.

Sd/-
Meenal Shrirang Patwardhan
Managing Director
DIN: 09000788

Date: 31/08/2026
Place: Mumbai

Sd/-
Trevor Valentine Dsouza
Whole-time director
DIN: 07047196

Date: 31/08/2026
Place: Mumbai

<u>**ANNEXURE-C**</u>

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Chambal Breweries and Distilleries Limited
House No. 30 2nd Floor DAV School Kei Pass
Talwandi Kota Rajasthan India 324005

I/ we Bharat Rathore & Associates, Practicing Company Secretaries conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chambal Breweries and Distilleries Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2.The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

3.The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4.Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (repealed w.e.f. December 16,2025)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client (notified on December 16, 2025);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

6. As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India;
II. The Listing Agreement entered into by the Company with BSE Limited.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has not undertaken any events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

Place: Kota **For Bharat Rathore & Associates**

Date: 02/09/2026 **Company Secretaries**

UDIN: A048426H001241189

Sd/-

CS Bharat Rathore

Membership No. ACS 48426

COP No 20295

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

Annexure A

To,
The Members,
Chambal Breweries and Distilleries Limited
House No. 30 2nd Floor DAV School Kei Pass
Talwandi Kota Rajasthan India 324005

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kota
Date: 02/09/2026
UDIN: A048426H001241189

For Bharat Rathore & Associates
Company Secretaries

Sd/-

CS Bharat Rathore
Membership No. ACS 48426
COP No 20295

ANNEXURE - D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As the management of the Company, we present this narrative overview and analysis of the financial and operational activities for the financial year ended 31 st March, 2026. This should be read in conjunction with the financial statements and accompanying notes.

Industry structure and developments

The Company operates in the trading and retailing sectors of Indian Made Foreign Liquor (IMFL) and beer. IMFL is the largest segment within India's alcoholic beverage industry and includes whisky, rum, brandy, vodka, and gin. Despite steady growth driven by rising disposable income and social acceptance, the industry is highly regulated. High taxation, production and retail restrictions, and state-controlled distribution systems continue to challenge growth and scalability.

Opportunities

- Growing Population & Rising Income: With 13 million people reaching drinking age each year, the premium segment continues to expand.
- Urbanization & Lifestyle Changes: Shifting lifestyles and urban growth are expanding the consumer base for branded alcoholic beverages.
- Product Diversification: Rising demand for flavored liquors and craft spirits offers scope for portfolio expansion.
- Online Liquor Platforms: The emergence of e-commerce in alcohol sales post-pandemic presents new distribution opportunities.
- Foreign Investment & Innovation: Enhanced capital inflow and modern production techniques contribute to product and operational efficiency.

Threats

- Regulatory Restrictions: Stringent licensing, taxation, and state monopolies create operational inflexibility.
- Health Awareness: Growing focus on health may shift demand away from alcohol.
- Economic Instability: Declines in disposable income may affect discretionary spending.
- Cultural and Regional Differences: Acceptance and regulation vary across states, impactng consistent expansion.
- Environmental & Counterfeit Challenges: Rising sustainability costs and illicit alcohol distribution affect brand trust and margins.

Segment-wise or product-wise performance

Due to continued unfavorable government policies, no business operations in IMFL and beer retail were carried out during FYs 2015-16 to 2025-26. However, the management remains committed to pursuing new business opportunities in the sector.

Outlook

The Company aims to optimize cost structures, identify growth channels, and capitalize on emerging market opportunities. Barring unforeseen circumstances. it remains cautiously optimistic about enhancing profitability and stakeholder value in the coming years.

Risks & concerns

The Indian alcoholic beverages industry, while promising, remains exposed to policy risk, high taxation, and licensing complexity. These factors, along with competitive pressure and social trends, require constant adaptability. Nevertheless, India remains a high -potential market due to its demographic and economic profile.

Internal control systems and their adequacy

The Company maintains a robust internal control system that aligns with the provisions of the

Companies Act, 2013. Controls are in place to safeguard assets, ensure transaction accuracy, and support operational efficiency. The Audit Committee periodically reviews internal audit findings and ensures timely corrective actions.

Discussion on financial performance with respect to operational performance:

The financial performance of the Company with respect to operational performance of the company as compared to last year is shown as under:

Operational performance:

Particular	**2025-26**	**2024-25**
Production	NIL	NIL
Sales	NIL	NIL

Financial Performance:

Particular	**2025-26**	**2024-25**
Total Income	3,78,102	8,95,905
Total expenses	23,22,409	17,27,443
Profit Before tax	(19,44,307)	(8,31,538)
Exceptional item	--	--
Profit after tax	(19,44,307)	(8,31,538)

The Company continued to earn interest income from financial assets. However, due to increased expenses and no operational revenue, the net loss widened marginally in FY 2025-26.

Human Resource Management

The Company considers human capital as one of its most valuable resources. Performance is monitored regularly, and cordial employee relations are maintained. During FY 2025-26, 2 employees were on roll, and no new employees were hired

Cautionary Statement

Statements in this report that describe the Company's objectives. projections, estimates, expectations, or predictions may be forward-looking in nature. Actual results may differ materially due to economic conditions, government policies, and other relevant factors

Details of Significant Changes in Financial Ratios:

S. No	Name of Ratio	2025-26	2024-25	Reason of change
1	Current Ratio	59.13	6.73	Due to decrease in current assets, regrouping, re-arrangement and reclassification of assets current ratio has been changed substantially
2	Debtors Turnover	-	-	-
3	Inventories Turnover	-	-	-
4	Interest Coverage Ratio	-	-	-
5	Debt Equity Ratio	-	-	-
6	Operating Profit Magin %	-	-	-
7	Net Profit Margin %	-	-	-

Return on Net Worth

2025-26	2024-25	Reason of Change
-	-	-

For and on Behalf of Board of Directors

Chambal Breweries & Distilleries Ltd.

Sd/-
Meenal Shrirang Patwardhan
Managing Director
DIN: 09000788

Sd/-
Trevor Valentine Dsouza
Whole-time director
DIN: 07047196

Date: 31/08/2026
Place: Mumbai

Date: 31/08/2026
Place: Mumbai

Lokesh Maheshwari & Associates
CHARTERED ACCOUNTANTS

Head Office : 1109, Mahaveer Nagar 1st, Near Blue Bells School, Kota-324005 (Raj.)
Mobile : 94605-69369, 96948-39800 | **E-Mail :** lokesh.ca.maheshwari@gmail.com

Ref No. Date 28.05.2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CHAMBAL BREWERIES & DISTILLERIES LIMITED

Report on the audit of (Ind AS) Financial statements

Opinion

We have audited the financial statements of M/s. **CHAMBAL BREWERIES & DISTILLERIES LIMITED** (the "company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other comprehensive Income and Statement of Cash Flows and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information.

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 Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the loss, total Comprehensive Income, changes in equity & its cash flows for the year ended on that date.

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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit Matters to communicate in our report.

Lokesh Maheshwari & Associates Chartered Accountants FRN-020075C KOTA

BRANCH OFFICES :
- 218, Pandit Deendayal Nagar, Anandpura Yojna, Kota-324005 (Raj.) Phone : 0744-3578189, Mobile : 96948-39800
- Office No.16, 6th Floor, Precious Mall, Moti Doongari Road, JAIPUR -302004(Raj.) Phone : 0141-4040979, Mobile : 95300-35279
- Near City Center Petrol Pump, Clock Tower, Jaipur Road, TONK-304001 (Raj.) Phone : 01432-244082, Mobile : 98870-83082
- E-902, Vertex Panache, Behind Akshay Patra Foundation, Golden Mile Road, Kokapet, Hydrabad-500075 Telagana Mob.: 94627 03502

Emphasis of Matter

We draw attention to the financial statements, which indicates that the Company has incurred losses and has limited business operations during the year. The Company has prepared the financial statements on a going concern basis based on the management's assessment that the Company will continue its operations and implement its future business plans.

In making this assessment, management has considered, inter alia, the Public Announcement dated 30 May 2025 relating to the acquisition and change in control of the Company and the financial and operational support letter dated 19 May 2026 received from Invade Agro Limited, wherein Invade Agro Limited has expressed its commitment to provide financial and operational support to the Company for the foreseeable future.

The Company's ability to continue as a going concern is dependent upon the successful implementation of its business plans and the continued financial and operational support from Invade Agro Limited. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report thereon.

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 (Ind AS) 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read together with relevant rules issued thereunder and relevant provisions of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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

Lokesh Maheshwari & Associates
FRN-020075C
KOTA
Chartered Accountants

preparation and presentation of the financial statements 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 also responsible for overseeing the Company's financial reporting process

Auditors' Responsibility

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 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 an 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 management and Board of Directors.

- 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 financial statements or, if such disclosures are inadequate, to modify our opinion.

Lokesh Maheshwari & Associates
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KOTA
Chartered Accountants

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. 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 and the Statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read together with relevant rules issued thereunder and relevant provisions of the Act.

d) on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act; and

e) 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

Lokesh Maheshwari & Associates Chartered Accountants FRN-020075C KOTA

f) 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 does not have any pending litigation which would impact its financial position.

ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount to be transferred to the Investor Education and Protection Fund by the Company.

iv. a the management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(Also refer point no iii of annexure A to this audit report)

iv. b the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iv. c Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

iv. d There is no dividend declared or paid during the year by the company. Accordingly, provisions of section 123 of the Companies Act, 2013 is not applicable.

v. On the basis of our Examination of Accounting software maintained by the Company for its Books of Accounts does have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions

Lokesh Maheshwari & Associates
CA
FRN-020075C
KOTA
Chartered Accountants

recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

For Lokesh Maheshwari & Associates.
Chartered Accountants
(Registration No. 020075C)

PLACE: KOTA
DATED: 28/05/2026
UDIN: 26411185XWWNQQ4336

Lokesh Maheshwari & Associates
CA
FRN-020075C
KOTA
Chartered Accountants

(Partner)
CA Lokesh Maheshwari
Membership No. 411185

Annexure – A to the Auditors report of the even date to the members:

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

(i) (A) The Company does not have any immovable properties nor any intangible assets. Therefore, clause no (a) to (e) of point no i is not applicable on the company.

(ii) (a) The Company does not have any inventory, therefore point no ii is not applicable on the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies act, 2013 in respect of loans, investments, guarantees and security.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities done by the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. However, there outstanding demand of 25170/- pertaining to late fees and penalty under the Tax Deduction and Collection Account Number (MUMC11813E), which remains unpaid as on the date of this report.

(viii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

Lokesh Maheshwari & Associates
FRN-020075C
KOTA
Chartered Accountants

(c) In our opinion, and according to the information and explanations given to us, no term loan have been applied during the year. Hence this clause is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013.

(xi) (a) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013. And the details have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS).

Lokesh Maheshwari & Associates
FRN-020075C
KOTA
Chartered Accountants

(xiv) (a) the company has an internal audit system commensurate with the size and nature of its business;

(b) the reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group, as interpreted in accordance with Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011 issued by Reserve Bank of India., does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 19,44,307.31 and Rs. 8,31,538.28 during the financial year 2025–26 and Previous year 2024–25, respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and 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 Standalone Financial Statements, 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 that the Company is not capable of meeting its liabilities existing at the date of Standalone Balance Sheet as and when they fall due within a period of one year from the Standalone Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the

Lokesh Maheshwari & Associates
FRN-020075C
KOTA
Chartered Accountants

Standalone Balance Sheet date will get discharged by the Company as and when they fall due.

(xx) provision of sub-section (5) of section 135 of the said Act is not applicable on the company during the financial year.;

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Lokesh Maheshwari & Associates.
Chartered Accountants
(Registration No. 020075C)

(Partner)
CA Lokesh Maheshwari
Membership No. 411185

PLACE: KOTA
DATED: 28/05/2026
UDIN: 26411185XWWNQQ4336

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Chambal breweries and distilleries 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 **Chambal breweries and distilleries limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Lokesh Maheshwari & Associates
Chartered Accountants
FRN-020075C
KOTA

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Lokesh Maheshwari & Associates.
Chartered Accountants
(Registration No. 020075C)

PLACE: KOTA
DATED: 28/05/2026
UDIN: 26411185XWWNQQ4336

Lokesh Maheshwari & Associates
FRN-020075C
KOTA
Chartered Accountants

(Partner)
CA Lokesh Maheshwari
Membership No. 411185

CHAMBAL BREWERIES & DISTILLERIES LIMITED CIN : L99999RJ1985PLC046460

BALANCE SHEET AS AT MARCH 31, 2026

(Rupees in Hundreds)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	1,199.07	1,199.07
(b) Investment property		-	-
(c) Capital work-in-progress		-	-
(d) Intangible assets		-	-
(e) Financial assets			
(i) Investments	2	-	-
(ii) Loans	3	-	-
(iii) Other financial assets	4	7,000.00	1,03,505.71
(f) Deffered tax assets (Net)		-	-
(g) Other non-current assets	5	-	-
Total non-current assets		8,199.07	1,04,704.78
Current assets			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Investments	7	70,000.00	-
(ii) Trade receivables	8	-	-
(iii) Cash and cash equivalents	9	14,943.35	7,433.66
(iv) Bank balances other than (iii) above	10	-	-
(v) Loans	11	-	-
(vi) Other current financial assets	12	52.61	-
(c) Other current assets	13	848.57	1,176.52
Total current assets		85,844.53	8,610.18
Total assets		94,043.60	1,13,314.96
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	7,48,875.80	7,48,875.80
(b) Other equity /reserve and surplus	15	(6,56,283.91)	(6,36,840.84)
Total equity		92,591.89	1,12,034.96
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Other financial liabilities	17	-	-
(b) Provisions	18	-	-
(c) Deferred tax liabilities(Net)	19	-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	-	-
(ii) Trade payables	21		
Outstanding dues to MSME		-	-
Outstanding dues to other than than MSME		-	-
(iii) Other financial liabilities	22	-	410.00
(b) Provisions	23	500.00	870.00
(c) Other current liabilities	24	951.71	-
Total current liabilities		1,451.71	1,280.00
Total liabilities		1,451.71	1,280.00
Total equity and liabilities		94,043.60	1,13,314.96

Summary of material accounting policies 38

See the accompanying notes forming part of the Financial Statements in terms of our report attached.

As per our report of even date attached.

For Lokesh Maheshwari & Associates.
Chartered Accountants
Firm's Registration No. 020075C

CA Lokesh Maheshwari
Partner
M.No 411185
Place : Kota
Dated : May 28, 2026

For and on behalf of Board of Directors
Chambal Breweries and Distilleries Limited

C. B. Kotecha.

Meenal Shrirang Patwardhan
(Managing Director)
DIN: 09000788

Chirag Bharatbhai Kotecha
(Chief Financial Officer)

Trevor Valentine Dsouza
(Whole-time Director)
DIN:07047196

Place : Mumbai
Dated : May 28, 2026

CS Sobhana Sethi
(Company Secretary)
A 44107

Place : Mumbai
Dated : May 28, 2026

CHAMBAL BREWERIES AND DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Hundreds)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	25	-	-
II Other Income	26	3,781.02	8,959.05
III Total Income		**3,781.02**	**8,959.05**
IV Expenses:			
Cost of materials consumed/Purchase of Stock in Trade	27	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	-	-
Employee benefit expense	29	8,077.85	6,480.00
Financial costs	30	3.25	4.61
Depreciation and amortization expense	31	-	-
Other expenses	32	15,142.99	10,789.83
Total Expenses		**23,224.09**	**17,274.43**
V Profit before exceptional items and tax (III-IV)		(19,443.07)	(8,315.38)
VI Exceptional item(Balance written off)refer notes to accounts 14		-	-
VII Profit/(loss) before tax (V-VI)		(19,443.07)	(8,315.38)
VIII Tax expense/ benefits			
(1) Current Income Tax		-	-
(2) Income Tax Foreign			
(3) Deferred tax (Assets)Liability		-	-
(4) Income Tax Expenses Earlier Years		-	-
IX Profit/(Loss) for the year after tax		(19,443.07)	(8,315.38)
X Profit/(Loss) from the discontinuing operation		-	-
Profit/(Loss) from the discontinuing (fixed assets)			
Tax expenses/(credit) of discontinuing operation		-	-
Profit/(Loss) from the discontinuing operation (after tax)		-	-
XI Profit for the year		(19,443.07)	(8,315.38)
XII Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		-	-
b) Equity instruments through Other comprehensive income		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total (A)		-	-
(a) The effective portion of gains and loss on hedging instruments		-	-
(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)		-	-
Total (B)		-	-
Total Other comprehensive income / (loss) (A+B)		-	-
XIII Total comprehensive income / (loss)		(19,443.07)	(8,315.38)
Earning per equity share:	33		
(1) Basic		(0.26)	(0.11)
(2) Diluted		(0.26)	(0.11)

Summary of material accounting policies 38
See the accompanying notes forming part of the Financial Statements in terms of our report attached.
As per our report of even date attached.

For Lokesh Maheshwari & Associates.
Chartered Accountants
Firm's Registration No. 020075C

CA Lokesh Maheshwari
Partner
M.No 411185
Place : Kota
Dated : May 28, 2026

For and on behalf of Board of Directors
Chambal Breweries and Distilleries Limited

Meenal Shrirang Patwardhan
(Managing Director)
DIN: 09000788

Chirag Bharatbhai Kotecha
(Chief Financial Officer)

Trevor Valentine Dsouza
(Whole-time Director)
DIN:07047196

Place : Mumbai
Dated : May 28, 2026

CS Sobhana Sethi
(Company Secretary)
A44107

Place : Mumbai
Dated : May 28, 2026

CHAMBAL BREWERIES DISTILLIERIES LIMITED
CIN : L99999RJ1985PLC046460
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Hundreds)

PARTICULARS	As at 31-03-2026	As at 31-03-2025
Cash Flow from Operating Activities		
'Net Profit before Tax	(19,443.07)	(8,315.38)
Adjustment for :		
'Depreciation		
'Loss on sales of Fixed Assets		
Profit/Loss on sales of Investments		
'Dividend Income/ Interest Income	(3,781.02)	(8,959.05)
'Interest Expenses		
'Operating Profit before Working Capital changes	**(23,224.09)**	**(17,274.43)**
Adjustment for :		
Short term loan and advances	-	-
Other current financial assets	(52.61)	-
Other current assets	327.95	69.82
Other financial liability	(410.00)	-
Current liabilities/ expenses payable	(370.00)	61.54
Other Current liability	951.71	-
'Cash generated from Operation	(22,777.04)	(17,143.07)
Less :		
'Taxes Paid		
Net Cash from Operating Activities	**(22,777.04)**	**(17,143.07)**
Cash Flow from Investing Activities		
'Purchase of Fixed Assets / Capital Expenditure		
'Sale of fixed Assets		
'Purchase/ Sale of Investments	(70,000.00)	-
Loans and advances	96,505.71	9,962.83
Interest Received	3,781.02	8,959.05
'Net Cash from Investing Activities	**30,286.73**	**18,921.88**
Cash Flow from Financing Activities		
'Repayment of Long Term Loan		
'Short Term borrowings		
'Dividend Paid		
'Interest Expenses		
'Net Cash from Financing Activities	-	-
Net Increase/(decrease) in cash & cash Equivalents (A+B+C)	7,509.69	1,778.81
Opening Balance of Cash & Cash Equivalents	7,433.66	5,654.85
Closing Balance of Cash & Cash Equivalents	14,943.35	7,433.66

Notes:
1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Changes in liabilities arising from financing activities and non-cash financing and investing activities

Summary of material accounting policies 38
See the accompanying notes forming part of the Financial Statements in terms of our report attached.
As per our report of even date attached

For Lokesh Maheshwari & Associates.
Chartered Accountants
Firm's Registration No. 020075C

CA Lokesh Maheshwari
Partner
M.No 411185
Place : Kota
Dated : May 28, 2026

For and on behalf of Board of Directors
Chambal Breweries and Distilleries Limited

C. B. Kotecha

Meenal Shrirang Patwardhan
(Managing Director)
DIN: 09000788

Chirag Bharatbhai Kotecha
(Chief Financial Officer)

Trevor Valentine Dsouza
(Whole-time Director)
DIN:07047196

CS Sobhana Sethi
(Company Secretary)
A44107

Place : Mumbai
Dated : May 28, 2026

Place : Mumbai
Dated : May 28, 2026

CHAMBAL BREWERIES AND DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital
1) Current Reporting period (As at 31.03.2026)

(Rupees in Hundreds)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
7,48,875.80	-	7,48,875.80	-	7,48,875.80

2) Previous Reporting period (As at 31.03.2025)

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
7,48,875.80	-	7,48,875.80	-	7,48,875.80

B. OTHER EQUITY

(Rupees in Hundreds)

1) Current Reporting period (As at 31.03.2026)

	RESERVE AND SURPLUS		
	Retained Earnings	Securities Premium	Other Reserves if any
Balance at the beginning of the current reporting period	(10,88,675.24)	4,51,834.40	
Add: Profit/(Loss) During theyear	(19,443.07)		
Balance at the end of the current reporting period	(11,08,118.31)	4,51,834.40	

2) Previous Reporting period (As at 31.03.2025)

	RESERVE AND SURPLUS		
	Retained Earnings	Securities Premium	Other Reserves if any
Balance at the beginning of the previous reporting period	(10,80,359.86)	4,51,834.40	
Add: Profit/(Loss) During theyear	(8,315.38)		
Balance at the end of the previous reporting period	(10,88,675.24)	4,51,834.40	

Summary of material accounting policies 38
See the accompanying notes forming part of the Financial Statements in terms of our report attached.
As per our report of even date attached

Signed in terms of our report of even date annexed
For Lokesh Maheshwari & Associates.
Chartered Accountants
Firm`s Registration No. 020075C

CA Lokesh Maheshwari
Partner
M.No 411185
Place : Kota
Dated : May 28, 2026

For and on behalf of Board of Directors
Chambal Breweries and Distilleries Limited

C. B. Kotecha.

Meenal Shrirang Patwardhan
(Managing Director)
DIN: 09000788

Chirag Bharatbhai Kotecha
(Chief Financial Officer)

Trevor Valentine Dsouza
(Whole-time Director)
DIN:07047196

CS Sobhana Sethi
(Company Secretary)
A44107

Place : Mumbai
Dated : May 28, 2026

Place : Mumbai
Dated : May 28, 2026

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2026

(Rupees in Hundreds)
Note-1

Particulars	Computer	Refrigerator	Furniture and fixtures	Office equipment	Tangibles Total
Cost/Deemed cost					
As At 01.04.2023	13,030.00	12,080.00	12,500.00	12,990.00	50,600.00
Addition					
Deduction					
As At 31.03.2024	13,030.00	12,080.00	12,500.00	12,990.00	50,600.00
Addition					
Deduction					
As at 31.03.2025	13,030.00	12,080.00	12,500.00	12,990.00	50,600.00
Addition					
Deduction					
As at 31.03.2026	13,030.00	12,080.00	12,500.00	12,990.00	50,600.00
Accumulated Depreciation and Impairment					
As at 01.04.2023	13,029.99	11,476.00	12,499.99	12,394.95	49,400.93
depreciation expenses					
Deduction					
As at 31.03.2024	13,029.99	11,476.00	12,499.99	12,394.95	49,400.93
depreciation expenses					
Deduction					
As at 31.03.2025	13,029.99	11,476.00	12,499.99	12,394.95	49,400.93
depreciation expenses					
Deduction					
As at 31.03.2026	13,029.99	11,476.00	12,499.99	12,394.95	49,400.93
Carrying Value					
As at 31.03.2026	0.01	604.00	0.01	595.05	1,199.07
As at 31.03.2025	0.01	604.00	0.01	595.05	1,199.07
As at 31.03.2024	0.01	604.00	0.01	595.05	1,199.07
As at 31.03.2023	0.01	604.00	0.01	595.05	1,199.07
useful Life of the Assets (Years)	5	10	10	5	
Method of depreciation	WDV	WDV	WDV	WDV	

As per schedule II of companies act 2013, the useful life of all the assets has been over.
Hence depreciation ceased to be charged.
WDV/Carrying value shown as on 31/03/2026 is residual value(5% of cost) assumed as per companies act 2013.

Lokesh Maheshwari & Associates
Chartered Accountants
FRN-020075C
KOTA

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2026

(Rupees in Hundreds)

Investments (non current) **Note-2**

Particular	As at 31.03.2026	As at 31.03.2025
Investment in equity investments		
Ordinary Share (Fully paid up)		
	-	-
	-	-
Investment in Government securities (unquoted)		
	-	-
Investment in Subsidiaries(Unquoted)(At cost or deemed cost)		
	-	-
Grand Total	-	-
Unquoted		
Aggregated carrying value	-	-
Investment at cost/deemed cost	-	-
Investment at Amortized Cost	-	-
Investment at Fair Value through Other Comprehensive Income	-	-

Loans (unsecured) **Note-3**

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good unless otherwise stated		
(i) To Subsidiaries	-	-
(ii) To Joint Ventures/Associates	-	-
(iii) Others		
	-	-

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2026

(Rupees in Hundreds)

Other financial Assets (Non Current) — **Note-4**

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	7,000.00	7,000.00
Others Loans and Advances (Unsecured in nature)	-	96,505.71
	7,000.00	**1,03,505.71**

Other non Current Assets — **Note-5**

Particulars	As at 31.03.2026	As at 31.03.2025
Other(including amount deposited with Govt. authority	-	-
	-	-

Inventory (at lower of cost and net relisable value) — **Note-6**

Particulars	As at 31.03.2026	As at 31.03.2025
	-	-

Investments (current) — **Note-7**

Particular	As at 31.03.2026	As at 31.03.2025
Investment in Fixed Deposit	70,000.00	
	70,000.00	-

Trade Receivables — **Note -8**

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured considered good except to the extent stated)		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Undisputed Trade Receivables - Considered Good	-	-
Undisputed Trade Receivables - Considerd Doubtfull	-	-
Other debtors		
Undisputed Trade Receivables - Considered Good	-	-
	-	-

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March, 2026

(Rupees in Hundreds)

Cash and Cash equivalents — Note -9

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
On Current Account	12,071.25	4,561.57
On Term Deposit accounts with maturity less then 3 months at inception	-	-
Cash in Hand	2,872.09	2,872.09
	14,943.35	7,433.66

Bank Balances Other than cash and cash equivalents — Note -10

Particulars	As at 31.03.2026	As at 31.03.2025
In term deposit account		
With maturity more than 3 months but less than 12 months at inception	-	-
	-	-

Loans — Note -11

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances		
(i) To Subsidiary	-	-
(ii) Others	-	-
	-	-

Other Current financial assets — Note -12

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on Fixed Deposit	52.61	-
	52.61	-

Other Current assets — Note -13

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to vendors	191.84	-
TDS Receivable	571.73	1,091.52
Security Rent	85.00	85.00
	848.57	**1,176.52**

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March 2026

(Rupees in Hundreds)
Note - 14

Particulars	As at 31.03.2026	As at 31.03.2025
SHARE CAPITAL :		
AUTHORISED		
1,00,00,000 Equity Share Of Rs.10/- each	10,00,000.00	10,00,000.00
ISSUED,SUBSCRIBED AND FULLY PAID UP EQUITY SHARES		
74,88,758 Equity Share Of Rs.10/- each	7,48,875.80	7,48,875.80
Total	7,48,875.80	7,48,875.80

a. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	74,88,758	7,48,876	74,88,758	7,48,876
Issued during the year	-	-	-	-
Outstanding at the end of the year	**74,88,758**	**7,48,876**	**74,88,758**	**7,48,876**

b. Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares having a par value of Rs 10/-. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors,if any is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company

Sr No.	Particulars	No. of Shares 31.03.2026	Ownership Interest %	No. of Shares 31.03.2025	Ownership Interest %
1	INVADE AGRO LIMITED	17,17,118	22.93%	-	0.00%
2	PARASRAM JHAMNANI	-	0.00%	5,63,639	7..53%

As per the records of the company including its register of share holder/members and other declaration received from share holders regarding benificial interest , the above share holding represents both legal and benificial ownership of shares.

d. Details of shares held by promoters

Promoter Holding as on 31.03.2026

S.no	Promoter Name	No of shares	% of total shares	% Change during the year*
1	INVADE AGRO LIMITED	17,17,118	22.93%	100.00%

Promoter Holding as on 31.03.2025

S.no	Promoter Name	No of shares	% of total shares	% Change during the year*
1	PARAS RAM JHAMNANI	5,63,639	7.53%	Nil
2	BHARAT	3,29,500	4.40%	Nil
3	JYOTI JHAMNANI	10,700	0.14%	Nil
4	VINOD JHAMNANI	3,00,000	4.01%	Nil

Other Equity

(Rupees in Hundreds)
Note-15

Particulars	As at 31.03.2026	As at 31.3.2025
Retained Earnings		
Balance at the beginning of the year	(10,88,675.24)	(10,80,359.86)
Profit/loss for the year	(19,443.07)	(8,315.38)
Closing balance at the end of the year	(11,08,118.31)	(10,88,675.24)
Other Comprehensive Income		
Re measurments of the net defined benefit plans	-	-
Equity instruments through other comprehensive income	-	-
Other Reserves		
Share premium	4,51,834.40	4,51,834.40
TOTAL	**(6,56,283.91)**	**(6,36,840.84)**

Lokesh Maheshwari & Associates FRN-020075C KOTA Chartered Accountants

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st March 2026

(Rupees in Hundreds)

Borrowings — Note-16

Particulars	31.03.2026 Non Curent	31.03.2025 Non Curent	31.03.2026 Current Matu.
a) **TERM LOAN** :	-	-	-
Sub-Total	-	-	-
From Other Parties			
From Non Banking Finance Companies	-	-	-
Unsecured			
Inter Corporate Deposits	-	-	-
	-	-	-

Other Financial Liabilities — Note-17

	31.03.2026 Non Curent	31.03.2025 Non Curent	31.03.2026 Current Matu.
Others			
Advance and Security deposit from Supplier	-	-	-
Others	-		-
	-	-	-

Provisions — Note-18

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Provision		
Contigent Prov against standard Assets		
	-	-

Income Taxes

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and education cess. MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions.

CHAMBAL BREWERIES & DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31St March 2026

(Rupees in Hundreds)

Deferred Tax Liabilities (Net) Note 19

Particular	As at 31.03.2026	As at 31.03.2025
Deffered Tax Liability		
Total	-	-
Deffered Tax Assets		
Non current Loans and Advances to subsidary	-	-
Non current Loans and Advances to Joint Venture		
Asset on foreign operation		
Total	-	-
Net deffered tax (Assets)/liability	-	-
Deferred tax asset balance as on 31st march 2026	-	-
Net deferred tax liability created/(reversed)	-	-

Borrowings (current) Note 20

Particular	As at 31.03.2026	As at 31.03.2025
(a) Indian Rupee	-	-
	-	-

Trade Payables Note 21

Particular	As at 31.03.2026	As at 31.03.2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

Other Financial Liabilities (Current) Note 22

Particular	As at 31.03.2026	As at 31.03.2025
Salary and expenses payable	-	410.00
	-	**410.00**

Provisions Note 23

Particular	As at 31.03.2026	As at 31.03.2025
Provision for Expenses	-	70.00
Provision for Audit fees	500.00	800.00
	500.00	**870.00**

Other Current liablities Note 24

Particular	As at 31.03.2026	As at 31.03.2025
Statutory Levies	951.71	-
	951.71	-

CHAMBAL BREWERIES AND DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rupees in Hundreds)

Revenue From Operations — **Note- 25**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	-	-
Sale of Services	-	-
	-	-

OTHER INCOME — **Note- 26**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Loan	1,660.63	8,930.19
Interest on Fixed Deposit	2,071.27	-
Interest on Income Tax Refund	49.12	28.86
Total	**3,781.02**	**8,959.05**

CHAMBAL BREWERIES AND DISTILLERIES LIMITED
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NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rupees in Hundreds)

Cost of Material Consumed — **Note - 27**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening Stock	-	-
Add : Purchases including accessories,boughtout item / semi finished (including Goods in Transit	-	-
	-	-
Less: Sale of Raw Material	-	-
	-	-
Less : Closing Stock	-	-
	-	-
Imported		
Indigenous		
	-	-
Particulars of the Material Purchased		
	-	-

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade — **Note - 28**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
OPENING INVENTORIES		
Finished Goods	-	-
Work in Progress	-	-
	-	-
CLOSING INVENTORIES		
Finished Goods	-	-
Work in Progress	-	-
	-	-
INCREASE (DECREASE) IN INVENTORIES	-	-

CHAMBAL BREWERIES AND DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rupees in Hundreds)

Employee Benefit expenses — **Note - 29**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries,Wages,Bonus and Allowances etc.	8,077.85	6,480.00
	8,077.85	**6,480.00**

Finance Costs — **Note - 30**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank Charges	3.25	4.61
	3.25	**4.61**

Depreciation and amortization expense — **Note - 31**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	-	-
	-	-

Other Expenses Manufacturing,and Operating Expenses

Note - 32

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
ROC Charges, Listing and depositry fee	5,112.16	5,906.75
Accounting exp.	70.00	255.00
Advertising/Publication exp.	1,241.10	525.41
Office and general expenses	689.32	1,334.17
Printing stationary, postage courier	936.46	705.00
Other Miscelleneous Expenses	230.62	420.50
Legal and professional expenses	5,265.34	268.00
Rent	1,098.00	1,075.00
Auditor Remuneration	500.00	300.00
	15,142.99	**10,789.83**

As Auditor	Year ended March 31, 2026	Year ended March 31, 2025
- for statutory audit	500.00	300.00

Note: Above figures are excluding Goods and service tax

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CHAMBAL BREWERIES DISTILLIERIES LIMITED
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Notes to financial statements for the year ended March 31,2026

Earnings per share **Note-33**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following table reflects the income and share data used in the basic and diluted EPS computations:

Continued Operations: **(Rupees in Hundreds)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Basic and Diluted EPS		
Weighted average number of equity share outstanding during the year (Nos.) (Note-i)	74,88,758	74,88,758
Nominal Value of equity share (Rs./Share)	10.00	10.00
Profit attributable to equity share holders of the parent (In Rs.)	(19,443.07)	(8,315.38)
Basic and Diluted EPS (Rs./Share)	**(0.26)**	**(0.11)**

Note:
i) Weighted Average number of shares for calculating Basic and Diluted EPS.

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
No of equity shares outstanding at the beginning of the year	74,88,758	74,88,758
Less: Movement during the year	-	-
No of equity shares outstanding at the end of the year	74,88,758	74,88,758

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CHAMBAL BREWERIES AND DISTILLERIES LIMITED
CIN : L99999RJ1985PLC046460
Notes to financial statements for the year ended March 31,2026

Taxes

(Rupees in Hundreds)
Note-34

a. The major components of income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	-	-
Deferred tax	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Total tax expense / (credit) reported in the statement of profit and loss	-	-

b. Other comprehensive income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognized in OCI during the year/ period		
Net profit / (loss) on remeasurement of defined benefit plans	-	-
Deferred tax charged to OCI	-	-

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by applicable tax rate :
This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the financial statements as at March 31, 2026 and March 31, 2025 with breakup of differences in profit as per the financial statements and as per Income Tax Act, 1961.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per Statement of Profit & Loss	(19,443.07)	(8,315.38)
Tax rate for corporate entity as per Income Tax Act, 1961	26.00%	26.00%
Income tax using the Company's domestic tax rate	-	-
Tax effect of :		
Permanent Disallowance as per Income tax Act, 1961	-	-
Income Tax recognised in Statement of Profit & Loss at effective rate	-	-

c. There were no Business in the Company during the year. Hence there will be no temporary differences. Accordingly, no deferred tax assets/liabilities have been recognised in the financial statements for the year ended March 31, 2026.

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CHAMBAL BREWERIES AND DISTILLERIES LIMITED
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Notes to financial statements for the year ended March 31,2026

Fair values Disclosure **Note-35**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between market participants at the measurement date, other than in a forced or liquidation sale.
Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2:Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3: Inputs that are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument not are they based on available market data.

a. **The carrying value of financial instruments by categories as at March 31, 2026 is as follows :**

(Rupees in Hundreds)

Particulars	**Fair value through other comprehensive income**	**Fair value through profit or loss**	**Amortised cost**	**Total**
Financial assets				
Non Current				
Other Financial Assets	-	-	7,000.00	7,000.00
Current				
Investments	-	-	70,000.00	70,000.00
Cash and Cash Equivalents	-	-	14,943.35	14,943.35
Other Financial Assets	-	-	52.61	52.61
Total			**91,995.96**	**91,995.95**
Financial liabilities				
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total			-	-

b. **The carrying value of financial instruments by categories as at March 31, 2025 is as follows :**

(Rupees in Hundreds)

Particulars	**Fair value through other comprehensive income**	**Fair value through profit or loss**	**Amortised cost**	**Total**
Financial assets				
Non Current				
Other Financial Assets	-	-	1,03,505.71	1,03,505.71
Current				
Investments	-	-	-	-
Cash and Cash Equivalents	-	-	7,433.66	7,433.66
Other Financial Assets	-	-	-	-
Total			**1,10,939.37**	**1,10,939.37**
Financial liabilities				
Current				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	410.00	410.00
Total			**410.00**	**410.00**

During the year ending March 31, 2026, March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements.
The following method/assumptions were used to estimate the fair values:
The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Capital Management **Note-36**

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.
The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or
The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
No changes were made in the objectives, policies or processes for managing capital as at year ended March 31, 2026, March 31, 2025.

(Rupees in Hundreds)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings	-	-
Less: Cash and cash equivalents	(14,943.35)	(7,433.66)
Net debt (A)	**(14,943.35)**	**(7,433.66)**
Equity	7,48,875.80	7,48,875.80
Other equity	(6,56,283.91)	(6,36,840.84)
Total equity (B)	**92,591.89**	**1,12,034.96**
Net debt to equity ratio (A/B)	(0.16)	(0.07)

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CHAMBAL BREWERIES DISTILLIERIES LIMITED
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Notes to financial statements for the year ended March 31,2026

Financial Risk Management Objective and Policies **Note-37**

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company's financial liabilities comprises mainly of borrowings including interest accrual, trade, and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, and other receivables.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables, payables and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at as at March 31, 2026, March 31, 2025.

a. Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As at March 31, 2026, March 31, 2025. the Company does not have any receivables or payables in foreign currencies:

b. Interest rate risk

The Company's interest rate risk arises from borrowings obligations. However, the Company has borrowings bearing no interest rate. Accordingly interest rate risk does

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, security deposits, loans to employees and other financial

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

a) Cash and cash equivalents, and Interest accrued on deposits with banks:

The Company held cash and cash equivalents with credit worthy banks as at March 31, 2026 of INR.14,943.35 Rs. in Hundreds (March 31, 2025: INR.7,433.66 Rs. in Hundreds). The credit worthiness of the such bank is evaluated by management on an ongoing basis and is considered to be good.

b) Other Financial Assets:

The company has other assets such as security deposits. Company does not perceive any credit risk to these financial asset.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its finance obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Company raises fund from its related parties to carry out operations. The management monitor's the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company expects to generate adequate cash flows from operations in order to meet its external financial liabilities as they fall due.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026 **(Rupees in Hundreds)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025 **(Rupees in Hundreds)**

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial	410.00	410.00	-	-	410.00
Total	**410.00**	**410.00**	**-**	**-**	**410.00**

CHAMBAL BREWERIES DISTILLIERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Material Accounting Policies **Note-38**

1) Accounting convention :

The Financial statements have been prepared in accordance with the applicable Indian accounting standards specified by the institute of chartered accountants of india and Ministry of company affairs.

The Financial statements have also been prepared in accordance with the relevant provisionsof Companies Act, 2013, as per amended schedule III of the companies act 2013 read with companies (accounts) rules 2014 and companies (audit and auditors) rules 2014.

2) Recognition of Income & Expenditure :

All Income and expenditure items having a mateiral bearing on the financial statements are recognised on accrual basis.

3) Fixed Assets and Depreciation :

Fixed assets are stated at cost of acquisition less accumulated depreciation. Direct Cost are capitalised until the asset are ready to be put to use. These cost includes fright, installationcost. Duties and taxes and other allocated expenses including finance cost relating to specificborrowing incurred during the construction period.

4) Investment

Current investments are stated at lower of cost and fair value. Long term investments (if any) are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

5) Gratuity / Retirement Benefits

Not applicable

6) Taxation

i) The Current charge for Income Tax is calculated on assessable profit of the company determine under Income Tax Act, 1961.

ii) The Company accounts for taxes on income to include the effect of timing difference in the tax expenses in the profit & loss account and the deferred tax assets and liabilities in the balancesheet in accordance with the Indian Accounting Standard i.e. Ind AS 22 "Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of india,(ICAI). The company has evaluated various elements of tax computation to determine whether any deferred tax asset or liability needs to be recognized.

7) The Balance in parties accounts are subject to confirmation and reconcilition . In the opinion of the management all current and non current assets including loans and advances in the normalcourse of business would realize the value at least to the extent stated in the Balance sheet. Although company has no security against the advance amount, therefore unsecured in nature.

8) Micro, Small and Medium Enterprises

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	As at 31-03-2026	As at 31-03-2025
Amount unpaid as at year end - principal	-	-
Amount unpaid as at year end - interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

9) CAPITAL COMMITMENTS

There were no Capital Commitments during the year and previous years.

10) SEGMENT REPORTING

The Company is engaged in the business of trading and retailing of Indian Made Foreign Liquor(IMFL),beer and country liquor which is the only business segment of the Company. Based on the information reported to the Chief Operating Decision Maker (CODM) – Board of directors for the purpose of resource allocation and assessment of performance, there is only single operating segment in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

For management purposes, the Company has all geographical non current assets is in India.

11) CONTINGENT LIABILITIES (to the extent not provided for)

	31.03.2026	31.03.2025
a) Guarantee given by Bankers and outstanding	Nil	Nil
b) Estimated amount of contracts remaining to be executed on Capital Accounts and not Provided for (net after advance Payment)	Nil	Nil
c) Counter guarantee given	Nil	Nil

12) RELATED PARTY DISCLOSURES (As identified by the management and relied upon by Auditors)

a) Name of related parties and nature of relationship where contrll exists are as under:-

I) Associate Companies /Subsidiary: NIL

II) Key Management Personnel	Designation	Date of Appointment	Date of Cessation
1) Meenal Shrirang Patwardhan	Managing Director	11-11-2025	-
2) Chirag Bharatbhai Kotecha	CFO	17-11-2025	-
3) Trevor Valentine Dsouza	Whole-time Director	11-11-2025	-
4) Jay Kumar Shaw	Director	12-12-2025	-
5) Gaurav Sharma	Additional Director	18-01-2026	-
6) Nehal Shukla	Director	11-11-2025	-
7) Parasram Jhamnani	Managing Director	-	18-01-2026
8) Mrs. Amrita Modi	Director	-	18-01-2026
9) Mr. Rinku Goyal	Independent Director	-	18-01-2026
10) Mr. Anmol Jindal	Independent Director	-	18-01-2026
11) Mr. Lalit Modi	Company Secretary	-	18-11-2025
11) Mr. Nitish Neniwal	Company Secretary		22-03-2026

III) Enterprise under same Management

1) Invade Agro Limited
2) Invade Grow Limited
3) Invade Code Limited
4) Invade Mill Limited
5) Invade Agrico Limited
6) Invade Seed Limited
7) Invade Machines Limited
8) Invade Coffee Limited
9) Invade Crop Limited
10) Invade Ethano Limited
11) Invade Enterprise Limited
12) Invade Sukari Limited

Transaction during the year with related parties / Key Management Personnels are as Under :-

(Rupees in Hundreds)

Name of the Party	Nature of Transactions	Transaction Amount
Jay Kumar Shaw	Director Sitting Fees	600.00
Gaurav Sharma	Director Sitting Fees	400.00
Nehal Shukla	Director Sitting Fees	1,000.00
Meenal Shrirang Patwardhan	Director Remuneration	1,082.26
Trevor Valentine Dsouza	Director Remuneration	1,082.26
Lalit Modi	KMP Services	3,160.00
Nitish Neniwal	KMP Services	493.33
Parasram Jhamnani	Director Remuneration	1,430.00

Outstanding Balances with related parties / Key Management Personnels as on Year end are as Under :-

Name of the Party	Nature of Transactions	FY 25-26	FY 24-25
Lalit Modi	Salary Payable	-	260.00
Parasram Jhamnani	Salary Payable	-	150.00

13) The ratios	31.03.2026	31.03.2025	% of variance	Reason for variance >25%
a) Current ratio	59.13	6.73	779%	Increase in Current Assets
b) D/E Ratio	-	-	-	Not Applicable
c) DSCR Ratio	-	-	-	Not Applicable
d) ROE	(21.00)	(7.42)	183%	Decrease in Income and Increase in Expenses
f) Inventory Turnover Ratio	-	-	-	Not Applicable
g) Debtor Turnover Ratio	-	-	-	Not Applicable
h) Credtior Turnover Ratio	-	-	-	Not Applicable
i) Capital Turnover Ratio	-	-	-	Not Applicable
f) N.P.Ratio	-	-	-	Not Applicable
g) ROCE or ROI	(21.00)	(7.42)	183%	Decrease in Income and Increase in Expenses

Note: As the Company is non-operational, therefore trade payable turnover ratio, debt service coverage ratio, trade receivables turnover ratio, Inventory turnover ratio, net capital turnover ratio and net profit ratio have not been reported

CHAMBAL BREWERIES DISTILLIERIES LIMITED
CIN : L99999RJ1985PLC046460
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

14) Other Statutory Information

(i) Details of Benami Property held
No Proceeding has been initiated or pending against Company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against Current assets
The Company has no working capital borrowings either from bank or financial intuitions on the basis of security of current assets.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies
The Company has not done transactions with struck off companies under Companies Act,2013 or under Companies Act,1956.

(v) Compliance with Number of layers of Companies
The Company has no Investments, Hence provision related to number of layers prescribed under the Companies Act,2013 are not applicable.

(vi) Compliance with approved schemes of arrangements
The Company has not entered into any scheme of arrangement, which has an accounting impact during the Period.

(vii) Utilisation of borrowed funds & Share Premium
The Company has not advanced or loaned or invested funds or any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :
a) Directly or indirectly lend or invest in other persons or entities or identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) Provide any guarantee, security or the like to or on behalf of ultimate beneficiaries

(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has not been recorded in the books of account.

(ix) Dealing in crypto currency or virtual currency /assets
The Company has not traded or invested in crypto currency or virtual currency.

(x) Revaluation of Property, Plant & Equipment's, Intangible assets and Investment Property
The Company has not revalued Property, Plant & Equipment (including right to use assets) or intangible assets or both.

(xi) Utilisation of borrowings from banks and financial institutions
The Company has not obtained any borrowings from Banks or financial Institutions.

(xii) Title deeds of immovable properties not held in name of the Company:
The Company does not have any immovable properties (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee).

(xiii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

15) Audit trail log
The Company has maintained it's books of account using accounting software with an audit trail (edit log) feature enabled from 9th September, 2024. The feature operated throughout the remainder of the year for all relevant transactions, and the audit trail was also enabled at the software level. Wherever the audit trail (edit log) facility was enabled and operated, we did not note any instance of tampering. Further, except for the period prior to enabling the audit trail, the Company has preserved the audit trail in accordance with statutory record retention requirements.

16) Previous period figures
(i) Information with regard to the other additional information and other disclosures to be disclosed by way of notes to the Statement of Profit and Loss as specified in the Schedule III of the Companies Act, 2013 is either 'nil' or 'not applicable' to the Company.
(ii) Previous period figures have been re-grouped and rearranged whenever necessary to conform to current period preparation.

As per our report of even date attached.
For Lokesh Maheshwari & Associates.
Chartered Accountants
Firm's Registration No. 020075C

CA Lokesh Maheshwari
Partner
M.No 411185
Place : Kota
Dated : May 28, 2026

For and on behalf of the Board of Directors
Chambal Breweries and Distilleries Limited

C. B. Kotecha

Meenal Shrirang Patwardha	**Chirag Bharatbhai Kotecha**
(Managing Director)	**(Chief Financial Officer)**
DIN: 09000788	
Trevor Valentine Dsouza	**CS Sobhana Sethi**
(Whole-time Director)	**(Company Secretary)**
DIN:07047196	A 44107
Place : Mumbai	**Place : Mumbai**
Dated : May 28, 2026	**Dated : May 28, 2026**

NOTICE OF 41st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS (THE "SHAREHOLDERS" OR THE "MEMBERS") OF CHAMBAL BREWERIES & DISTILLERIES LIMITED THAT THE 41st ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY, 28th SEPTEMBER, 2026, AT 3:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") WITH DEEMED LOCATION OF REGISTERED OFFICE OF COMPANY SITUATED AT HOUSE NO. 30 2ND FLOOR, DAV SCHOOL KEI PASS, TALWANDI, KOTA-324005, RAJASTHAN, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.**

2. **To appoint a director in place of Mrs. Meenal Shrirang Patwardhan (DIN: 09000788), who retires by rotation and being eligible, offers herself for re-appointment.**

SPECIAL BUSINESS

3. **To Consider and Approve the Appointment of Mr. Gaurav Sharma (DIN: 07929731) as an Independent Director on the Board of the Company.**

   To consider, and, if thought fit, approve the appointment of Mr. Gaurav Sharma (DIN: 07929731) as Independent Director, and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules made thereunder, read with Schedule IV to the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Gaurav Sharma (DIN: 07929731), who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from 18th January, 2026, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, commencing from 18th January, 2026 and ending on 17th January, 2031 (both days inclusive).

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Gaurav Sharma as Independent Director, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Gaurav Sharma, the sitting fees, within the limit specified in Part II of Schedule V of the said Act.

RESOLVED FURTHER THAT the Board of Directors or the Key Managerial Personnel be and is hereby authorised to take all such steps as may be necessary for obtaining any approvals, statutory, contractual or otherwise, in relation to the above and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution.”

4. **To Consider and Approve the Sitting Fees Payable to the Independent Director.**

To consider, and, if thought fit, approve the Sitting Fees Payable to the Independent Director to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded to the payment of sitting fees to Mr. Gaurav Sharma (DIN: 07929731), for attending meetings of the Board of Directors and/or its Committees, at the rate of ₹20,000 (Rupees Twenty Thousand only) per meeting, subject to the limits prescribed under the Act.

RESOLVED FURTHER THAT, the Board of Directors and/or the Key Managerial Personnel be and are hereby authorized to take all such steps as may be necessary for obtaining any statutory, contractual, or other approvals in relation to the above, and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution.”

For Chambal Breweries and Distilleries Limited
Sd/-
Shobhana Sethi

Company Secretary and
Compliance Officer
Membership No. A44107
Date: 31.08.2026
Place: Kota
Encl: as above

NOTES

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.

2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.chambalkota.in/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 25.09.2026 at 9:00 AM and ends on 27.09.2026 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will

	be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Chambal Breweries & Distilleries Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chambalbreweries@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT
Pursuant to Section 102 of the Companies Act, 2013

Item No.2

To appoint a director in place of Mrs. Meenal Shrirang Patwardhan (DIN: 09000788), who retires by rotation and being eligible, offers herself for re-appointment.

Details of Director seeking Appointment in pursuance of provisions of the Companies Act, 2013, Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are as follows:

Sr. No.	Particulars	Details
1.	Name	Mrs Meenal Shrirang Patwardhan
2.	Director Identification Number	09000788
3.	Designation/category of the Director	Managing Director
4.	Date of Birth & Age	24/09/1980 (45 years)
5.	Date of the appointment on the Board	11/11/2025
6.	Qualification	Bachelor's Degree in Commerce
7.	Nature of expertise in specific functional areas	Strategic Management, Sales Leadership, Business Development, Market Expansion, Revenue Optimisation and Organisational Growth.
8.	Experience/ Profile	Ms. Meenal Patwardhan is an experienced business leader with over one decade of expertise in strategic management, sales leadership, and corporate growth. She has successfully led initiatives in sales, investment, and long-term strategy, driving business expansion and operational excellence across multiple global markets. She is known for her strategic vision, people-centric leadership, and focus on sustainable business growth. Her core strengths include executive leadership, strategic planning, market expansion, revenue optimization, and team development. Ms. Patwardhan has played a key role in building strong international partnerships and aligning business operations with long-term organizational goals. She holds a Bachelor's Degree in Commerce from Bedekar College, Thane (1998-2001). Her educational foundation in commerce has provided her with a strong grounding in business management, finance, and strategic decision making, which continues to inform her leadership approach.
9.	Shareholding in the Company	Not Applicable
10.	Shareholding of non-executive directors in the listed entity,	Not Applicable

	including shareholding as a beneficial owner	
11.	Relationship with the other Directors	Not Applicable
12.	Terms & conditions of the appointment	As Mutually Agreed with Board
13.	Number of Meetings of the Board attended during the year	4 (Four)
14.	Directorships held in other companies	1. INVADE CODE LIMITED 2. INVADE CROP LIMITED 3. INVADE SUKARI LIMITED 4. INVADE ETHANO LIMITED 5. INVADE SEED LIMITED 6. INVADE COFFEE LIMITED 7. INVADE MILL LIMITED 8. INVADE AGRO LIMITED 9. INVADE GROW LIMITED 10. ZUMBA FOODS PRIVATE LIMITED
15.	Memberships / Chairmanships of committees of other companies	Member in Stakeholders Relationship Committee on Invade Agro Limited
16.	Name of listed entities from which the person has resigned in the past three years	Not Applicable

Item No. 3
To Consider and Approve the Appointment of Mr. Gaurav Sharma (DIN: 07929731) as an Independent Director on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 18th January, 2026, appointed Mr. Gaurav Sharma (DIN: 07929731) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 18th January, 2026, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Gaurav Sharma fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. Considering her qualifications, experience and expertise, the Board recommends her appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from 18th January, 2026 to 17th January, 2031 (both days inclusive).

The Board recommends passing of the Special Resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

Except Mr. Gaurav Sharma (DIN: 07929731) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Details of Director seeking Appointment in pursuance of provisions of the Companies Act, 2013, Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are as follows:

Sr. No.	Particulars	Details
1.	Name	Mr. Gaurav Sharma
2.	Director Identification Number	07929731
3.	Designation/category of the Director	Independent Director
4.	Date of Birth & Age	24/10/1976 (49 years)
5.	Date of the appointment on the Board	18th January, 2026
6.	Qualification	PGDBA (2002); ESG Programme from IICA; Leadership in AI Programme from ISB, Hyderabad
7.	Nature of expertise in specific functional areas	Human Resources, People Strategy, Organisational Development and Leadership.
8.	Experience/ Profile	Mr. Gaurav Sharma is a seasoned HR leader with over 22 years of experience across large, complex, and diversified organizations. He holds a PGDBA (2002), has completed an ESG program from IICA, and has pursued Leadership in AI from ISB Hyderabad, reflecting his focus on future-ready leadership.
9.	Shareholding in the Company	NA
10.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	-
11.	Relationship with the other Directors	Nil
12.	Terms & conditions of the appointment	As Mutually Agreed with Board
13	The number of Meetings of the Board attended during the year	2 (Two)
14.	Directorships held in other companies	1. NOIZE BRANDS AND LIFESTYLE LIMITED 2. TRUE BALANCE INDIA PRIVATE LIMITED
15.	Memberships / Chairmanships of committees of other companies	NA
16.	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His extensive experience in HR and leadership enables him to effectively contribute to the Company's strategic and organisational objectives.
16.	Name of listed entities from which	1. Brandman Retail Limited

	the person has resigned in the past three years	
17.	In case of independent directors, the justification for choosing the appointees for appointment as Independent Director	Based on the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that the appointee possesses the requisite integrity, expertise, experience and independence and is well suited to be appointed as an Independent Director of the Company.

Item No.4

To Consider and Approve the Sitting Fees Payable to the Independent Directors.

The Independent Directors of the Company devote considerable time and expertise in discharging their duties and responsibilities by participating in the meetings of the Board of Directors and its Committees, as applicable.

In recognition of their valuable contributions and in accordance with the provisions of Section 197 of the Companies Act, 2013, read with the applicable rules made thereunder and other applicable provisions, if any, the Board of Directors, at its meeting approved the payment of sitting fees of Rs. 20,000 (Rupees Twenty Thousand only) per meeting to Mr. Gaurav Sharma (DIN: 07929731) Independent Director of the Company, for attending each meeting of the Board of Directors and/or its committees, as applicable, subject to the approval of the Members, wherever required.

The proposed sitting fees are within the limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 4 of this Notice, for approval by the Members of the Company.

All the Independent Directors of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of the sitting fees payable to them.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

CHAMBAL BREWERIES & DISTILLERIES LIMITED

ANNUAL REPORT

2025-26

Thank You

We extend our sincere gratitude to all our stakeholders for their continued trust, support and encouragement.

Together, let's look forward to a future of sustainable growth and shared success.