

CHAMBAL Breweries & Distilleries Limited



REGISTERED OFFICE
H. NO. 30, 2ND FLOOR, DAV SCHOOL KEI PASS
TALWANDI, KOTA (RAJ.) 324005
PHONE : 0744-3500607

Date: 07.07.2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

BSE Symbol: CHMBBRW
Scrip Code: 512301

Subject: Outcome of the Board Meeting held on Tuesday, July 07, 2026

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Tuesday, 7th July 2026, inter alia, considered and approved the following:

1. Audited Financial Results for the quarter ended 30th June, 2026, together with the Auditor's Reports issued by the Statutory Auditors, including the Statement of Assets and Liabilities and the Statement of Cash Flows for the said period.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the following are enclosed:

- a) Audited Financial Results for the quarter ended June 30, 2026;
- b) Audit Report issued by the Statutory Auditors thereon.

2. Approval of draft scheme of Amalgamation of Chambal Breweries and Distilleries Limited ("Transferor Company") with Invade Agro Limited ("Transferee Company")

Pursuant to Regulation 30 read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company, in its meeting held on July 07, 2026 based on the recommendations of the Audit Committee and the Independent Directors Committee of the Company, has approved the Scheme of Amalgamation between Chambal Breweries and Distilleries Limited ("Transferor Company") and Invade Agro Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), for:

- a) Amalgamation of Chambal Breweries and Distilleries Limited ("Transferor Company") with Invade Agro Limited ("Transferee Company"); and
- b) Various other matters incidental, consequential or otherwise integrally connected herewith,

The Scheme is subject to necessary statutory and regulatory approvals, including the approval of shareholders and creditors and the Hon'ble National Company Law Tribunal, having jurisdiction over the respective companies. Further, the Company will file the Scheme with the Stock Exchange(s) pursuant to the provisions of Regulation 37 of the Listing Regulations.

The details as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as amended, is annexed herewith as **Annexure-A**. This intimation will be available on the Company's website www.chambalkota.in. This is for your information and in compliance with Regulation 30 read with schedule III Part A Para A with of the Listing Regulations.

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The Board meeting commenced at 6:00 P.M. and concluded at 06:26 P.M.

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For Chambal Breweries and Distilleries Limited

Shobhana Sethi
Company Secretary and
Compliance Officer
Membership No.: A44107
Encl.: As below

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ANNEXURE A

Sr. No.	Details to be provided	Information																
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>i. Transferor Company: Chambal Breweries and Distilleries Limited</p> <p>ii. Transferee Company: Invade Agro Limited</p> <p>iii. Paid-up share capital, Turnover and Networth of the companies involved in the Scheme for the Period June 30, 2026:</p> <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: right;">(Rs. in Lakhs)</th> </tr> <tr> <th style="text-align: center;">Company</th> <th style="text-align: center;">Paid-up share capital</th> <th style="text-align: center;">Turnover (standalone)</th> <th style="text-align: center;">Net worth (standalone)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Chambal Breweries and Distilleries Limited</td> <td style="text-align: center;">748.87</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">84.84</td> </tr> <tr> <td style="text-align: center;">Invade Agro Limited</td> <td style="text-align: center;">30019.62</td> <td style="text-align: center;">9011.40</td> <td style="text-align: center;">30429.43</td> </tr> </tbody> </table> <p>iv. Appointed Date: July 01, 2026</p>	(Rs. in Lakhs)				Company	Paid-up share capital	Turnover (standalone)	Net worth (standalone)	Chambal Breweries and Distilleries Limited	748.87	Nil	84.84	Invade Agro Limited	30019.62	9011.40	30429.43
(Rs. in Lakhs)																		
Company	Paid-up share capital	Turnover (standalone)	Net worth (standalone)															
Chambal Breweries and Distilleries Limited	748.87	Nil	84.84															
Invade Agro Limited	30019.62	9011.40	30429.43															
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	<p>Yes, since the Company and the Transferee Company are related parties.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of the Companies Act, 2013.</p> <p>Further, the consideration to be discharged for the Scheme is determined by independent registered valuers on which a fairness opinion has been issued by an independent category 1 merchant banker, the transaction therefore is at arm's length.</p>																
3.	Area of business of the entity(ies)	<p>The Transferor Company is engaged in the business of:</p> <p>1. Exporters, Importers, retailers, merchants, buyers, sellers, brokers, buying agents, selling agents, packers, repackers, commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers of all classes and kinds of all or any chemicals (organic and/or inorganic, fire or heavy, their mixtures and formulation) its intermediaries, pesticides and insecticides of all kinds including its formulations, jute, jute goods, jute cuttings, jute rejections, cotton, yarn wool, silk, handicraft, flax, hemp; rayon nylon and other fibrous materials and manmade fibres, textile fabrics, ready-made garments, food grains, foot products vegetable products, iron, steel, cement, paper, paper board, news print, stray board, hard board, tea, coffee, manures, fertilizers, electrical goods, sugar, sugarcane, malasses, plant and machinery, vehicles and other automobile spare parts, tractor and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber products plastic and plastic products, leather products, foot wear, hides, skins, metals and minerals and all other goods made thereof from electricals, chemicals photographic, surgical and scientific equipments, instruments good and materials, cardials, drugs tanings, essence and pharmaceuticals, mineral and other water paints, pigments and varnishes. Compounds dye stuff,</p>																

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		<p>organic mineral intermediates, paint and colour grinders, oxygen, hydrogen, nitrogen, carbonic acid, acetylene dissolved or otherwise/ and any other gases or any compounds or by products thereof engines, electropes, transformers, gas cylinders containers, compressors, welding machine and other apparatuses and machinery to be used for or in connection with the consumption gases directly or indirectly property articles of all kinds and for which generally to carry on business of merchants, traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad.</p> <p>2. To carry on the business of financing in all its branches and in any moveable and immovable goods and property of any description and to carry on business as Mortgage Brokers, Financial Agents and to do all sorts of financing and guaranteeing business</p> <p>The Transferee Company is engaged in the business of:</p> <p>The Company engages in the business of trading, import, export, marketing, supplying, retailers, whole-sellers and dealing, online, offline marketing, suppliers, distributors of agro products, chillies, pepper, cloves, turmeric, vegetables, herbs and other food items, cereal products, beverages, tea, coffee, cocoa, seeds, fruits, vegetable, milk products, poultry, animal husbandry and products thereof, dairy, and dairy products, vegetable and edible oils, provisions of all kinds, pickles, chutney, masalas, mixtures, vinegars, ketchups, juices, squashes, jams, jellies, custard powder, powder (edible) drinks, beverages, gelatines, essences, ice creams, milk, preparations, table delicacies and other eatables, table delicacies, fast food, frozen foods and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, roti, pizza, papal, cakes, pastries, cookies, wafers, candoles, lemon drops, chocolate, chewing gum, tofees, lozenges, tinned, caned bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese, condensed milk, milk powder, skimmed milk food, baby food, infant foods, milk products and milk preparation, soya milk products and preparation, soyabean based foods, protein foods, dietic products, health foods, cereal products, wheat lakes, poultry products, farm products, milk shakes, water ice products, yoghurt, mouth freshner, carbondioxide for beverages.</p>
4.	Rationale for amalgamation/ merger:	<p>The Transferee Company presently holds 22.93% of the paid-up equity share capital and voting rights of the Transferor Company. The Transferor Company does not, directly or indirectly or through its nominees, hold any share capital or other ownership interest in the Transferee Company.</p> <p>Further, the management of the Transferor Company and the Transferee Company are substantially common.</p> <p>Further, the Scheme is expected to provide the following benefits:</p> <ol style="list-style-type: none"> a. The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities; b. Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity; c. Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and

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		<p>d. This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.</p> <p>In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme or with such modifications as the NCLT may deems fit.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	Upon the Scheme becoming effective, the Transferee Company shall issue 5 (five) fully paid-up equity shares of face value INR 10/- (Indian Rupees Ten only) each to the equity shareholders of the Transferor Company as on the Record Date, for every 2 (two) fully paid-up equity shares of face value INR 10/- (Indian Rupees Ten only) each held by such shareholders in the Transferor Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	Upon the Scheme coming into effect, the Transferee Company will issue equity shares basis the shares entitlement ratio (as mentioned in point 5 above) to the equity shareholders of the Transferor Company as on the Record Date, and the Transferor Company shall be automatically dissolved without being wound up. Further, the shares held by the Transferee Company in the Transferor Company as on the date Scheme becoming effective, shall be extinguished and cancelled.

CHAMBAL BREWERIES AND DISTILLERIES LIMITED
Registered office: House No. 30, 2nd Floor, DAV School Kei Pass, Tahwandi, Kota, 324005
CIN: L99999RJ1985PLC046460
Tel no.: 0744-3500607 Email id: chambalbreweries@gmail.com Website: www.chambalkota.in
Statement of audited Financial Results for the Quarter ended on 30th June 2026

S.no.	Particulars	Quarter ended			Rs. In Lacs
		30.06.2026	31.03.2026	30.06.2025	Year ended
		Audited	Audited	Audited	31.03.2026
I	Revenue from operations	-	-	-	-
II	Other income (Interest Income)	1.08	1.28	0.41	3.78
III	Total Income (I+II)	1.08	1.28	0.41	3.78
IV	Expenses	-	-	-	-
	Cost of materials consumed	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-
	Employee benefits expense (salaries)	2.20	1.96	1.84	8.08
	Finance costs	0.00	0.00	-	0.00
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	6.63	4.00	5.91	15.14
	Total expenses (IV)	8.83	5.96	7.75	23.22
V	Profit/(loss) before exceptional items and tax (I- M)	(7.75)	(4.68)	(7.34)	(19.44)
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(7.75)	(4.68)	(7.34)	(19.44)
VIII	Tax expense	-	-	-	-
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(7.75)	(4.68)	(7.34)	(19.44)
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operation	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(7.75)	(4.68)	(7.34)	(19.44)
XIV	Other Comprehensive Income	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(7.75)	(4.68)	(7.34)	(19.44)
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	(0.10)	(0.06)	(0.10)	(0.26)
	(2) Diluted	(0.10)	(0.06)	(0.10)	(0.26)
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	(0.10)	(0.06)	(0.10)	(0.260)
	(2) Diluted	(0.10)	(0.06)	(0.10)	(0.260)

Notes:

- The above results were reviewed and taken on record by the Board of Directors at its meeting held on 7th July 2026
- The Company has adopted Indian Accounting Standard ("Ind AS") with effect from 1st April 2017 and the financial results for the Quarter ended 30th June 2026 have been prepared as per the recognition and measurement principles of Ind AS, as required under the SEBI (Listing Obligations and Disclosures requirement) Regulations, 2015.

For Chambal Breweries & Distilleries Limited


Meenal Shrirang Patwardhan
Managing Director
DIN: 09000788

Date: July 07, 2026
Place: Mumbai

Standalone Statement of Assets and Liabilities
for the Quarter ended as on 30th June 2026

	Particulars	As at (Quarter end)	As at (year end)
		30.06.2026	31.03.2026
		Audited	Audited
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1.20	1.20
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Non-current financial assets		
	Non-current investments	-	-
	Trade receivables, non-current	-	-
	Loans, non-current		
	Other non-current financial assets	7.00	7.00
	Total non-current financial assets	7.00	7.00
	Deferred tax assets (net)	-	-
	Other non-current assets	-	-
	Total non-current assets	8.20	8.20
2	Current assets		
	Inventories	-	-
	Current financial asset		
	Current investments	50.00	70.00
	Trade receivables, current	-	-
	Cash and cash equivalents	26.52	14.94
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	-	-
	Other current financial assets	0.05	0.05
	Total current financial assets	76.58	85.00
	Current tax assets (net)	-	-
	Other current assets	1.30	0.85
	Total current assets	86.07	94.04
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	86.07	94.04

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	748.88	748.88
	Other equity	(664.02)	(656.28)
	Total equity attributable to owners of parent	84.85	92.59
	Non controlling interest	-	-
	Total equity	84.85	92.59
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	-	-
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	-	-
	Provisions, non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	Total non-current liabilities	-	-
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	-	-
	Trade payables, current	0.04	-
	Other current financial liabilities	0.39	-
	Total current financial liabilities	0.44	-
	Other current liabilities		
	Provisions, current	0.50	0.50
	Current tax liabilities (Net)	0.28	0.95
	Deferred government grants, Current	-	-
	Total current liabilities	1.22	1.45
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	1.22	1.45
	Total equity and liabilities	86.07	94.04

For Chambal Breweries & Distilleries Limited

Mspatwardhan

Meenal Shirang Patwardhan

Managing Director

DIN: 09000788

Date: July 07, 2026

Place: Mumbai

CHAMBAL BREWERIES DISTILLERIES LIMITED	
CASH FLOW STATEMENT FOR THE QUARTER ENDED ON 30TH JUNE 2026	
PARTICULARS	30.06.2026
	(in Lacs)
A) Cash Flow from Operating Activities	
'Net Profit before Tax	(7.75)
Adjustment for :	
'Depreciation	-
'Loss on sales of Fixed Assets	-
Profit/Loss on sales of Investments	-
'Dividend Income/ Interest Income	(1.08)
'Interest Expenses	-
'Operating Profit before Working Capital changes	(8.83)
Adjustment for :	
'short term loan and advances	-
'Trade receivables	-
'Current liabilities	(0.23)
'Other Current Assets	(0.45)
'Cash generated from Operation	(9.51)
Less :	
'Taxes Paid	-
Net Cash from Operating Activities	(9.50)
B) Cash Flow from Investing Activities	
'Purchase of Fixed Assets / Capital Expenditure	
'Sale of fixed Assets	
'Purchase/ Sale of Investments	20.00
'Loans and advances	-
'Interest Received	1.08
'Net Cash from Investing Activities	21.08
C) Cash Flow from Financing Activities	
'Repayment of Long Term Loan	
'Short Term borrowings	
'Dividend Paid	
'Interest Expenses	
'Net Cash from Financing Activities	
Net decrease in cash & cash Equivalents (A+B+C)	11.58
Opening Balance of Cash & Cash Equivalents	14.94
Closing Balance of Cash & Cash Equivalents	26.52

For Chambal Breweries & Distilleries Limited

M. Shrirang Patwardhan

Meenal Shrirang Patwardhan

Managing Director

DIN: 09000788

Date: July 07, 2026

Place : Mumbai



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

Date 07.07.2026

Ref No.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTER ENDED 30th JUNE 2026 FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
CHAMBAL BREWERIES AND DISTILLERIES LIMITED

Opinion

We have audited the accompanying statement of Financial Results of Chambal Breweries and Distilleries Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended June 30, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter ended June 30, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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
- F-903, Vertex Panache, Behind, Akshay Patra Foundation, Golden Mile Road, Kokapet, Hyderabad-500075 Telagana Mob.: 94627 03502

Managements and Board of Directors' Responsibilities for the Statement

The Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial statements for the three months ended June 30, 2026. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

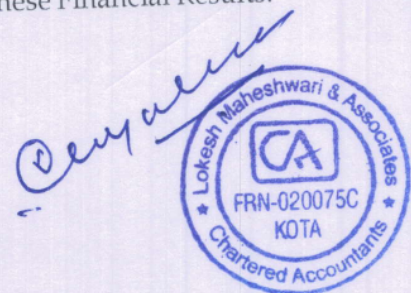
The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Statement by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the respective Board of Directors of the companies are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Financial Results for the quarter ended June 30, 2026

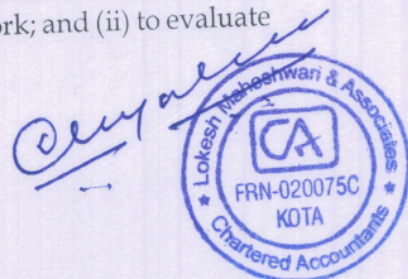
Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter ended June 30, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 Results.



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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entity included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.



We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Lokesh Maheshwari & Associates
Chartered Accountants
ICAI Firm Registration No: 020075C



CA Lokesh Maheshwari
Partner
Membership No. 411185
Place: Kota
Date: 07.07.2026
UDIN: 26411185FXGWHT1369