



CHAMBAL Breweries & Distilleries Limited



CORPORATE OFFICE
A/7, SHOPPING CENTRE, KOTA (RAJ.)
PHONE & FAX : 0744-2362346

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange.

1.	Name of the Company	Chambal Breweries & Distilleries Limited
2.	Annual Financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Not Applicable
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	 Rajkumar Jain (Audit Committee Chairman) 



Chambal

Breweries & Distilleries Limited

Annual Report 2013-2014



ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

- **Mr. Parasram Jhamnani**
Chairman
DIN : 01266196
- **Mr. Raj Kumar Jain**
Non-Executive & Independent Director
DIN : 05182042
- **Mr. Gajraj Singh**
Committee
Non-Executive & Independent Director
DIN : 01336015
- **Mr. Anupam Garg**
Non-Executive & Independent Director
DIN : 05182042

COMPLIANCE OFFICER

- **Mr. Parasram Jhamnani**

AUDITORS

Bipin Zavar & Associates
Chartered Accountants,
235/9203, Kannamwar Nagar - 2, Vikhroli (E),
Mumbai - 400 083

REGISTERED OFFICE

7-A, Shopping Centre, Kota
Web: www.chambalkota.in
Email: chambalbreweries@gmail.com

BANKERS

ICICI Bank Ltd.

BOARD COMMITTEES

AUDIT COMMITTEE

- Mr. Raj Kumar Jain (Chairperson)
- Mr. Parasram Jhamnani
- Mr. Gajraj Singh
- Mr. Anupam Garg

Shareholder's/ Investor's Grievance Committee

- Mr. Gajraj Singh (Chairperson)
- Mr. Parasram Jhamnani
- Mr. Raj Kumar Jain
- Mr. Anupam Garg

CORPORATE ADVISORS

V. M. & Associates

Company Secretaries,
403, Royal World,
S. C. Road, Jaipur - 302 001

REGISTRAR & SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
19/20 Jaferbhoy Industrial Estate,
1st Floor, Makwana Road Marolnaka,
Mumbai- 400059
E-mail: adroit@vsnl.net

NOTICE OF MEETING

NOTICE is hereby given that the **29th Annual General Meeting [AGM]** of the Members of **Chambal Breweries And Distilleries Limited** will be held on **Saturday, the 29th day of November, 2014** at 03:00 P.M. at the registered office at 7-A Shopping Centre, Kota(Raj) to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Mr. Parasram Jhamnani (DIN:01266196), who retires by rotation and being eligible, offers himself for re-appointment as per Article 126 of Articles of Association of the Company.
3. To appoint M/s. VAG & Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of sixth consecutive AGM and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of the Board of directors, M/s VAG & Company, Chartered Accountants, Kota be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s. Bipin Zavar & Associates, Chartered Accountants, Mumbai to hold office from the conclusion of this Annual General Meeting to the conclusion of sixth consecutive Annual General Meeting (subject to the ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and Board of directors of the company be and are hereby authorized to fix such remuneration as may be determined in consultation of auditors."

SPECIAL BUSINESS:

4. To appoint Mr. Raj Kumar Jain (DIN: 05182042) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Raj Kumar Jain (DIN: 05182042), Director of the Company, who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March 2019, not liable to retire by rotation."

5. To appoint Mr. Gajraj Singh (DIN: 01336015) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing

Agreement, Mr. Gajraj Singh (DIN: 01336015), Director of the Company, who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March 2019, not liable to retire by rotation."

6. To appoint Mr. Anupam Garg (DIN: 05182137) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anupam Garg (DIN: 05182137), Director of the Company, who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March 2019, not liable to retire by rotation."

BY ORDER OF THE BOARD

Sd/-
PARASRAM JHAMNANI
Chairman
DIN : 01266196

PLACE : **KOTA**
DATE : **18.10.2014**

NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. Corporate members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
- 3) Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided as an annexure to the notice of AGM.
- 4) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 5) In terms of Articles of Association of the Company, read with Section 160 of the Companies Act, 2013, Mr. Parasram Jhamnani, Director of the Company, retires by rotation at the ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends this re-appointment.
- 6) For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
- 7) Members and Proxies attending the meeting should bring their copy of annual report and the attendance slip duly filled to attend the Meeting.
- 8) Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
- 9) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 14th day of November, 2014 to Saturday, 15th day of November, 2014, (both days inclusive).
- 10) The Register of Directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

- 11) The Register of Contracts maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the registered office of the Company.
- 12) Members are requested to address all correspondence to Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road Marolnaka, Mumbai- 400 059, who is acting as our Registrar and Share Transfer Agent. Please quote your folio number and our Company's name in all your future correspondences.
- 13) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
- 14) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
- 15) In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company.
- 16) Members holding shares in physical form are requested to convert their holdings into dematerialized mode, to avoid loss of shares, quick credit of dividend and fraudulent transactions.
- 17) Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of meeting to enable us to keep the information ready at the meeting.
- 18) Members are requested to immediately intimate change of address/bank mandate if any, to the Registrar and Share Transfer Agent quoting reference of the registered folio number.
- 19) Members may now avail the facility of nomination by nominating in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrar and Share Transfer Agent for the prescribed form.
- 20) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
- 21) Members are informed that Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.
- 22) Your company has also decided to be a part of this initiative and request the shareholders to send/update their email ID in the company's record. This initiative will enable better flow of the information required to be disseminated to the members and save the environment by saving the paper. We seek your whole-hearted support for this initiative.

- 23) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, 31st October, 2014 (Cut off date).
- 24) In compliance with the provisions of Section 108, and other applicable provisions (if any) of the Companies Act, 2013 and the rules as applicable in that regard, the Company is pleased to offer E-voting facility for the Members to enable them to cast their votes electronically. The business may be transacted through e-voting services provided by Central Depository Services (India) Ltd.
- 25) CS Manoj Maheshwari, Practising Company Secretary, Jaipur has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner.
- 26) The final results including the E-voting results shall be declared at the AGM of the Company. The final results along with the scrutinizer's report shall be placed on the Company's website www.chambalkota.in within two days of passing of the resolution at the AGM of the Company.
- 27) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Friday, 14th day of November, 2014 at 9:00 am** and ends on **Saturday, 15th day of November, 2014 at 6:00 pm** . 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 Friday, 31st October, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<i>PAN</i>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p><input type="checkbox"/> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
<i>DOB</i>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<i>Dividend Bank Details</i>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p><input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Chambal Breweries And Distilleries Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Members who have received the Notice by email and who wish to receive the Notice in physical form are requested to fill in the requisite details and send the same to the Company.

BY ORDER OF THE BOARD

Sd/-

PARASRAM JHAMNANI

Chairman

DIN : 01266196

PLACE : **KOTA**

DATE : **18.10.2014**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

The Company has received a special notice under section 115 of The Companies Act, 2013 from a Member to appoint the Statutory Auditor M/s VAG & Company, Chartered Accountants, Kota in place of the existing statutory auditor M/s. Bipin Zavar & Associates, Chartered Accountants Mumbai. The Board of Directors of the company have taken the content of the notice and recommend the appointment M/s VAG & Company, Chartered Accountants, Kota in place of the existing statutory auditor M/s. Bipin Zavar & Associates, Chartered Accountants, Mumbai.

The Company has duly complied with Section 115 of Companies Act, 2013 for change in Auditor of the Company.

The Board commends the resolution at item no 3 for approval of the members.

None of the Directors of the company or key managerial personal or relatives of the directors and KMP is concerned or interested in the resolution at item No 3.

Item No. 4, 5 & 6

The provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) provides that an Independent Director, shall hold office for a term of five consecutive years on the Board of the Company but shall be eligible for reappointment on passing of Special Resolution by the Company. However, no independent Director shall hold office for more than two consecutive terms on the Board of the Company.

Furthermore, Clause 49 of the Listing Agreement (as amended) states that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a Special Resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for re-appointment, on completion of his present term, for one more term of up to five years only.

Under the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from members along with requisite deposit, proposing the appointment of Mr. Raj Kumar Jain , Mr. Gajraj Singh and Mr. Anupam Garg , as Directors of the Company.

Mr. Raj Kumar Jain, Mr. Gajraj Singh and Mr. Anupam Garg, has given their (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In consonance with the aforesaid, it is proposed to appoint Mr. Raj Kumar Jain (DIN: 05182042), Mr. Gajraj Singh (DIN: 01336015) and Mr. Anupam Garg (DIN: 05182137), as independent directors of the Company to hold office for a term upto 31st March, 2019.

Brief resume of Mr. Raj Kumar Jain, Mr. Gajraj Singh and Mr. Anupam Garg, nature of their expertise in specific functional areas and names of Companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Save and except, Mr. Raj Kumar Jain, Mr. Gajraj Singh and Mr. Anupam Garg, being appointee, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4,5 & 6 of the Notice.

The Board recommends the resolution 4, 5 & 6 for approval of the members.

BY ORDER OF THE BOARD

Sd/-

PARASRAM JHAMNANI

Chairman

DIN : 01266196

PLACE : **KOTA**

DATE : **18.10.2014**

ANNEXURE TO THE NOTICE of AGM**Details of Director seeking appointment/re - appointment at the AGM as per Clause 49 of the Listing Agreement**

- I. Mr. Parasram Jhamnani (DIN: 01266196) is retiring by rotation at the date of ensuing AGM and being eligible offers himself for re-appointment.

Details of Mr. Parasram Jhamnani, Director of the Company are as follows:

Name of the Director	Mr. Parasram Jhamnani
Date of Birth	14.01.1951
Date of Appointment	24th March, 1994
Qualification(s)	Graduate
Name of the Companies in which directorship held as on 31.03.2014	Rajasthan Telematics Limited
Member of the Committee of Board of other companies	NIL
No. of Shares held in the Company	5,58,300

- II. Mr. Raj Kumar Jain (DIN: 05182042) is proposed to be re-appointed as an Independent Director to hold office for a term up to 31st March, 2019.

Details of Mr. Raj Kumar Jain, Director of the Company are as follows:

Name of the Director	Mr. Raj Kumar Jain
Date of Birth	22nd August, 1966
Date of Appointment	30th September, 2003
Qualification(s)	Post Graduate
Name of the Companies in which directorship held as on 31.03.2014	NIL
Member of the Committee of Board of other companies	NIL
No. of Shares held in the Company	NIL

- III. Mr. Gajraj Singh (DIN: 01336015) is proposed to be re-appointed as an Independent Director to hold office for a term up to 31st March, 2019.

Details of Mr. Gajraj Singh, Director of the Company are as follows:

Name of the Director	Mr. Gajraj Singh
Date of Birth	15th June , 1962
Date of Appointment	30th September, 2003
Qualification(s)	Graduate
Name of the Companies in which directorship held as on 31.03.2014	NIL
Member of the Committee of Board of other companies	NIL
No. of Shares held in the Company	NIL

- IV. Mr. Anupam Garg (DIN: 05182137) is proposed to be re-appointed as an Independent Director to hold office for a term up to 31st March, 2019.

Details of Mr. Anupam Garg, Director of the Company are as follows:

Name of the Director	Mr. Anupam Garg
Date of Birth	1st may , 1961
Date of Appointment	30th September, 2003
Qualification(s)	Graduate
Name of the Companies in which directorship held as on 31.03.2014	NIL
Member of the Committee of Board of other companies	NIL
No. of Shares held in the Company	NIL

DIRECTORS' REPORT**Dear Members,**

Chambal Breweries And Distilleries Ltd.

Your Directors have immense pleasure in presenting their Annual Report on the business and operations of the Company together with Audited Financial Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS

The highlights of the financial results for the financial year 2013-2014 are as follows:

(Amount in Rs.)

Particulars	31.03.2014	31.03.2013
Turnover (FOB)	5,34,02,958.00	4,52,12,017.00
Other Income	3,98,909.00	–
Less : Total Expenditure	5,56,47,768.21	4,46,84,355.16
Bank Charges	1,60,459.56	1,45,357.81
Depreciation	1,39,607.00	1,39,607.00
Profit/(Loss) before Tax & extra-ordinary items	(21,45,967.77)	2,42,697.03
Add/Less: Extra Ordinary Items	--	–
Profit/(Loss) before Tax	(21,45,967.77)	2,42,697.03
Less: Provision for Current Tax	--	1,31,500.00
Provision for FBT	--	–
Provision for Deferred Tax	--	–
Add: old provision for tax written back	--	–
Deferred tax written back	--	–
Less: Income tax for earlier years	(3,372.97)	–
Net Profit/ (Loss) after Tax for the year	(21,42,594.80)	1,11,197.03
Earnings Per Share	(0.29)	0.01

PERFORMANCE REVIEW

The company is engaged in trading and retailing of IMFL and beer. The net receipts from Operations during the year under review were Rs. 5,34,02,958.00/- as against Rs. 4,52,12,017/- in the previous year. The profit/ (Loss) after tax is **Rs. (21,42,594.80/-)** as against **Rs. 1,11,197.03/-** in the previous year. The income from operations increased by 81,90,941/- during the year under review.

DIVIDEND

Due to the losses incurred, the Company does not recommend any dividend for the year.

RESERVES

The Board has not transferred any amount to General Reserve.

CAPITAL STRUCTURE

During the FY 13-14 there is no change in capital structure of the Company and paid up share capital of the Company stands at Rs. 7,48,87,580/-.

DIRECTORS

Mr. Parasram Jhamnani, retires by rotation in terms of provisions of Companies Act, 2013 and Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

In view of the provisions of Companies Act, 2013, read with the provisions of the Listing Agreement, one half of the Directors on the Board of the Company are required to be Independent Director. The Independent Directors are not being considered for the purpose of determining the directors liable to retire by rotation. Three of the existing directors, viz. Mr. Gajraj Singh, Mr. Raj Kumar Jain and Mr. Anupam Garg are Independent Directors. So far as per the above-referred three independent directors are concerned, at the ensuing Annual General Meeting of the Company they are proposed to be appointed as the Independent Directors of the Company for a term upto 31st March, 2019 respectively.

A brief resume and other information required under clause 49 of the listing agreement is included in the Annual Report / Notice of Annual General Meeting. The Board recommends his re-appointment.

DISCLOSURES / DECLARATIONS

Company has also received the requisite disclosure/declaration from the entire Directors of Chambal Breweries and Distilleries Limited as per section 149(6), 164(2) and 184(1) of Companies Act, 2013.

SHIFTING OF REGISTERED OFFICE FROM MUMBAI TO KOTA

The registered office of the Company has shifted from Mumbai, Maharashtra to Kota, Rajasthan pursuant to order received and confirmed by the Hon'ble Regional Director, Mumbai dated 05.09.2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed discussion on the industrial structure, development, opportunities, threats, review of operational performance and risks, as required under the Listing Agreement with stock exchanges, forms part of this report and is annexed herewith.

LISTING OF SECURITIES

The Equity shares of the company are listed with the Bombay Stock Exchange Limited and Jaipur Stock Exchange Limited.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits from public during the year.

ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS

The company has not issued any Foreign Currency Convertible Bonds during the last year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors confirmed that:

1. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the State of Affairs of the Company for the financial year ended 31st March 2014 and of profit of the Company for that year;
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. they have prepared the Annual Accounts on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT

Your board has proposed to change the existing statutory auditor M/s Bipin Zavar & Associates, Chartered Accountants, Mumbai to M/s. VAG & Company, Chartered Accountants, Kota at the forthcoming Annual General Meeting and M/s. VAG & Company, Chartered Accountants have given their consent for appointment.

The shareholders would be required to elect Auditors from the conclusion of this Annual General Meeting to the conclusion of sixth consecutive Annual General Meeting(subject to the ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) .

As required under the provisions of Section 139(1) read with Section 141 of the Companies Act, 2013, the Company has obtained a written certificate from M/s. VAG & Company, Chartered Accountants, Kota to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment.

The Board of Directors of the company appreciate the services provided by M/s Bipin Zavar & Associates, Chartered Accountants the retiring auditors of the Company who served the company since 2003 and under whose guidance the company has achieved the great success.

Due care has been taken regarding the requirement of Section 115 of the Companies Act, 2013.

HUMAN RESOURCE DEVELOPMENT

Our employees are the most valuable asset of the Company. We encourage innovation, meritocracy and the pursuit of excellence. We are in continuous process to monitor individual performance. We continue to have cordial and harmonious relations with its employees.

INTERNAL AUDITOR

As per Section 138 of Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors.

The directors are pleased to confirm the appointment of M/s DCJ and Associates, Chartered Accountant as an Internal Auditors of the company.

SECRETARIAL AUDITOR

As per section 204 of Companies Act 2013, every listed company is required to annex with its Boards report, a Secretarial Audit Report which shall be issued from the financial year 2014-15 onwards which is to be given by a Company Secretary in practice.

The directors are pleased to confirm the appointment of M/s V.M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor of the company.

PARTICULARS OF EMPLOYEES

There are no employees in the Company whose particulars are required to be disclosed under the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, from time to time.

CORPORATE GOVERNANCE

The Company considers Corporate Governance as an important step towards building investor confidence, improving investor's protection and maximizing long term shareholder value. It has implemented all the provisions of Corporate Governance as stipulated under Clause 49 of the listing agreement with all the stock exchanges, where the Company is listed. It has always been a constant endeavor of the Company to adopt good corporate governance code through independent Board, transparent disclosures and shareholders empowerment for creating and sustaining shareholder value. A separate section on Corporate

Governance along with a certificate from the Practicing Company Secretaries, certifying compliance with stipulations of Clause 49 of listing agreement with the stock exchanges with regards to the Corporate Governance code is present elsewhere.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activities relating to conservation of energy and technology absorption.

There are no foreign exchange transactions during the year.

EQUAL OPPORTUNITY TO ALL THE EMPLOYEES

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities.

The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being. Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI Regulations on prevention of insider trading, the Company has formulated and implemented a comprehensive Code of Conduct for Prevention of Insider Trading by its management and employees. The code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with shares of Company.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State government, Local Authorities, Client, Vendors, Advisors, Consultants, Associates at all levels for their continued guidance and support.

Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the our Company. To them goes the credit for the Company's achievement and to you, our shareholders we are deeply grateful for the confidence and the faith that you have always reposed in us.

FOR AND ON THE BEHALF OF THE BOARD

Sd/-
PARASRAM JHAMNANI
Chairman
DIN : 01266196

PLACE : **KOTA**

DATE : **18.10.2014**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliances of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholder value and discharge of social responsibilities. Adopting high standards gives comfort to all existing and potential stakeholders including government and regulatory authorities, customers, suppliers, bankers, employees and shareholders. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as true owners of the organization and of their own role as trustees on behalf of the shareholders.

At Chambal, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. At Chambal, we consider our stakeholders as our partners in our success and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This emanates from our strong belief that sound governance system based on relationship and trust is integral to creating value on an overall basis. We have a defined policy framework for ethical conduct of businesses.

Chambal Breweries And Distilleries Limited remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly believes that sound and unambiguous system of Corporate Governance practices go a long way in enhancing shareholder value and retaining investor trust and preserving the interest of all stakeholders in a context where ethics and values are under siege.

Chambal Breweries And Distilleries Limited has always believed that an independent and diversified Board following best practices, transparent disclosures and empowerment of shareholders are as necessary as solid financial results for creating and sustaining shareholder's value. The Company fully recognizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company strives for the fullest possible disclosure standards. It provides detailed information on various issues concerning the Company's business and financial performance to its shareholders. The Board of the Company acts with autonomy and independence in exercising strategic supervision, discharging its fiduciary responsibilities and in ensuring that the management observes high standards of ethics, transparency and disclosure.

At Chambal, it is our belief that as we move closer towards our aspirations of becoming a large corporation, our corporate governance standards must be globally benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

Chambal not only adheres to the prescribed corporate governance practices as per Clause 49 but is also committed to sound corporate governance principles and practices and constantly strives to adopt emerging best practices being followed worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation, risk management and fulfillment of stated goals and objectives.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI), through Clause 49 of the listing agreement of the Stock Exchanges. Chambal Breweries And Distilleries Limited has adopted best practices mandated in Clause 49 of the listing agreement and has established procedures and systems to be fully compliant with it.

2. BOARD OF DIRECTORS

The Board is in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of stakeholder value. The Board decides on the policies to be implemented across the Company, and reviews and monitors its strategic direction and annual business plan and business objectives. Acting as trustees on behalf of the shareholders, the Board ensures that the Company has clear goals in enhancing value and growth for all the stakeholders associated with the Company and follows best governance practices.

Composition

As on 31st March, 2014, the Board of company consist of Four (4) Directors out of which one (1) is Non- Executive & Chairman from the promoter group, and three (3) Non Executive Independent Directors and are highly experienced, competent and highly renowned persons from their respective fields. They show active participation at the board and committee meetings, which enhances the transparency and add value to their decision making. The Board of the Company is headed by Non Executive Chairman. Chairman takes the strategic decisions, frame the policy guidelines and extend wholehearted support to Managing Director, Executive Directors, Business Heads and Associates.

The Board of Directors presently consists of four Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter/Non-Executive Director	Mr. Parasram Jhamnani	01266196
Non-Executive & Independent Directors	Mr. Raj Kumar Jain	05182042
Non-Executive & Independent Directors	Mr. Gajraj Singh	01336015
Non-Executive & Independent Directors	Mr. Anupam Garg	05182137

The composition of the Board is in conformity with Clause 49, which stipulates that where the regular non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.

None of the Directors on the Board is a member of more than 10 Committees or chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement) across all Public Limited Companies in which he is a Director.

The Board functions as a full Board or through various Committees constituted for specific operation areas. The Board provides leadership, strategic guidance, objective and independent views to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

The individual details of the Directors seeking appointment / reappointment at the ensuing AGM of the Company are provided in the explanatory statement accompanying the notice of the Annual General Meeting.

Board Procedure

The members of the Board are provided with the requisite information mentioned in the Listing Agreement well before the Board meetings.

The Board considers all the matters, which are statutorily required to be considered by it. In addition the following issues are also discussed at the meetings of the Board:

- Annual operating and capital expenditure budgets and periodical review thereof.
- Investment /expansion /modernization /diversification plans of the Company.
- Overall strategy and business plans.
- Approval of quarterly / half-yearly / annual results (after review by Audit Committee).
- Compliance with statutory / regulatory requirements and review of major pending legal cases.
- Major accounting practices, provisions and write-offs.
- Transactions pertaining to acquisition /disposal of fixed assets /related party transactions.
- Review of working of various committees of the Board.
- Significant labour problems, if any.
- Minutes of the meeting of other committee and other committee of board.
- Any material default in financial obligation to and by the Company, or substantial non payment for goods sold by company.

Details of Shareholding of Directors as on 31st March, 2014 :

Sr. No.	Name of Director	Number of shares
1.	Mr. Parasram Jhamnani	5,58,300
2.	Mr. Raj Kumar Jain	Nil
3.	Mr. Gajraj Singh	Nil
4.	Mr. Anupam Garg	Nil

The Company has not issued any shares / debentures during the year.

Board Meetings

As per the statutory provisions the Board is required to meet at least once every quarter and minimum 4 times in a year with the time gap between two consecutive meetings not exceeding four months as per Companies Act, 1956 and listing agreement. Additional meetings are held as and when necessary. As against this, during the period under review the Board held 4 (Four) meetings on **30.05.2013, 06.08.2013, 12.11.2013 and 07.02.2014** to consider amongst other business, the quarterly / annual performance of the Company and its financial results.

The draft of the minutes is circulated among the Directors for their comment(s) / suggestion(s) and finally after incorporating their views, final minutes are recorded in the minute's books. Post meeting, important decisions taken are communicated to the concerned officials and departments for the effective implementation of the same.

Attendance & Particulars of Board Meeting, Annual General Meeting and Committee Memberships

Name	Category	No of committees		No of Directorship in other companies	No of Board meeting		Attendance at the last AGM	Resignation
		Position in other companies						
Mr. Parasram Jhamnani	Chairman & Non Executive	N.A.	N.A.	1	4	4	YES	N.A
Mr. Raj Kumar Jain	Non Executive and Independent	N.A.	N.A.	N.A.	4	4	YES	N.A
Mr. Gajraj Singh	Non Executive and Independent	N.A.	N.A.	N.A.	4	4	YES	N.A
Mr. Anupam Garg	Non Executive and Independent	N.A.	N.A.	N.A.	4	4	YES	N.A

3. BOARD COMMITTEES

The Board has three (2) sub-committees namely - Audit Committee and Stakeholders Relationship Committee.

The committee appointed by the board focuses on specific areas and take informed decision within their delegated authority. The committee also makes specific recommendations to the board on various matters from time to time.

1) AUDIT COMMITTEE

The Audit Committee has been constituted as per the Section 292A of the Companies Act, 1956 and the guidelines of the Listing Agreement with the stock Exchanges. The Terms of reference of the committee have been realigned with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition

The Audit Committee comprises of four (4) Non- Executive Directors out of which (3) three are Independent Directors as on the last day of financial year 2013-14 and is chaired by Mr. Rajkumar Jain, an Independent and Non Executive Director. The composition is strictly according with the provision of section 292A of the Companies Act, 1956 and listing agreement entered with Stock Exchanges. The details of the composition and attendance at its meetings during the financial year 2013-14 are set out in the following table:

Name of the Member	Position	Status	Meetings Held	Meetings Attended
Mr. Raj Kumar Jain	Chairman	Non Executive & Independent Director	4	4
Mr. Parasram Jhamnani	Member	Non-Executive Director	4	4
Mr. Gajraj Singh	Member	Non Executive & Independent Director	4	4
Mr. Anupam Garg	Member	Non Executive & Independent Director	4	4

Meetings of the Audit Committee

During the period under review the Committee met 4 (Four) meetings times on **30.05.2013, 06.08.2013, 12.11.2013 and 07.02.2014.**

Terms of Reference

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and at the same time maintain the integrity and quality of the financial reporting.

The role of the Audit Committee includes:

Audit Committee in accordance with section 177 of the Companies Act, 2013 of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The composition, powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters. In particular, these include:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Directors' Report.
 - Changes if any in accounting policies, practices, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.
- Reviewing with the management, the performance of statutory and internal auditors, and adequacy of internal control systems.
- Discussion with internal auditors on any significant findings and follow up thereon.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the whistle blower/Vigil mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out such other work as may be specifically referred to the committee by the Board of Directors and / or other Committees of Directors of the Company.

Power of Audit Committee

- To investigate any activity with in terms of reference.
- To seek information from any employee in respect of matter under its preview.
- Obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if consider necessary

2) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was re-constituted and renamed by the Board as 'Stakeholders Relationship Committee'. The Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities, non-receipt of dividend in case declared and any other related matters and redressal of shareholders' / investors' / security holders' complaints as and when they arise. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Composition and attendance

The Shareholders'/Investors' Grievance Committee comprises of four (4) Directors and is chaired by Mr. Gajraj Singh, an Independent and Non Executive Director. Mr. Parasram Jhamnani acts as the Compliance Officer of the Company.

Name of the Member	Position	Status	Meetings Held	Meetings Attended
Mr. Gajraj Singh	Chairman	Non Executive & Independent Director	4	4
Mr. Parasram Jhamnani	Member	Non Executive Director	4	4
Mr. Rajkumar Jain	Member	Non Executive & Independent Director	4	4
Mr. Anupam Garg	Member	Non Executive & Independent Director	4	4

Meetings of the Stakeholders Relationship Committee

During the period the Committee met 4 (Four) meetings times under review to redress the grievances of the shareholders of the Company on **30.05.2013, 06.08.2013, 12.11.2013, 07.02.2014.**

Complaint received and attended during the year

Number of complaints received from the investors comprising non-receipt of dividend warrants, non-receipt of securities sent for transfer and transmission, complaints received from SEBI and so on.	NIL
Number of Complaints Resolved	NIL
Number of Complaints not resolved as on 31st March, 2014	NIL
Number of Complaints pending as on 31st March, 2014	NIL

4. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has laid down a code of conduct and Ethics for the members of the board and identified senior management personnel of the Company. Our Principals are enshrined a Code of conduct for all our board members and senior management of the Company and are adhered to, in letter and spirit. The code of conduct has been posted on the Company's website: -www.chambalkota.in. The code of conduct has been circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March 2014. This code ensures compliance with the provision of revised clause 49 of the Listing Agreement executed with the Stock Exchanges. A declaration to this effect signed by Mr. Parasram Jhamnani, Chairman & Non Executive Director of the Company forms part of this report.

Declaration regarding compliance with the code of business conduct and ethics

I hereby confirm that :

The Company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the financial year 2013-14.

Sd/-
PARASRAM JHAMNANI
Chairman
DIN : 01266196

5. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Section 177 of the Companies Act, 2013, it is necessary to establish a Vigil Mechanism for their directors and employees to report their grievances by every listed Company.

Your company has established a vigil mechanism, the details of Vigilance Officer is as under:

Name : Mr. Rajkumar Jain , Independent Director

Address - 94, Jain Gali, Rampura, Ward No 50, Ary Samaj Road, Rampur, Tehsil- Ladpura, Kota, 324009, Rajasthan

Email - cbdl@chambalkota.in

With the rapid expansion of the business in terms of volume, value and geography, the risk associated with each of them has also increased considerably. One such risk identified is the risk of fraud and misconduct. To strengthen the process of conducting business in a fair, transparent and ethical manner, the Company has set up a vigil mechanism. The Company takes any activity of fraud or misconduct very seriously. This Policy is intended to govern reporting and investigation of allegations on violations of the Code of Conduct of the Company, for which a dedicated email id cbdl@chambalkota.in has been established. Mr. Rajkumar Jain, Chairman of the Audit Committee of the Company has been nominated by the Board as Ombudsperson for this purpose. No employee was denied access to the Audit Committee during the year.

6. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Comprehensive guidelines in accordance with the SEBI regulations are in place. The code of Conduct and corporate disclosure practices framed by the company has helped in ensuring compliance with the requirements.

7. GENERAL BODY MEETINGS

Annual General Meeting

Details of last 3 Annual General Meetings are as under:

Year	Date	Day	Time	Venue	Special Resolution Passed
2010-11	30.09.2011	Friday	11.00 A.M	Registered Office	None
2011-12	29.09.2012	Saturday	03.30 P.M.	Ramee Guestline Hotel, Plot No. 3, Kohinoor Road, Dadar (E), Mumbai-14	None
2012-13	07.09.2013	Saturday	03.00 P.M.	Ramee Guestline Hotel, Plot No. 3, Kohinoor Road, Dadar (E), Mumbai-14	None

Extra-Ordinary General Meeting

In addition to the Annual General Meeting, the Company holds general meeting of the shareholders as and when needed. There was no Extra-Ordinary General Meeting held during the year.

Postal Ballot

During 2013-14, no resolution was passed through postal ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting requires passing through postal ballot.

Compliance

- I. The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49 of the Listing Agreements and of the Securities and Exchange Board of India (SEBI). The Company has complied with and adopted the mandatory requirements of Corporate Governance Code.
- II. The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India (ICSI). One such instance is the adoption of Secretarial Standards in respect to preparation and recording of minutes and other statutory records and registers.
- III. In respect to audit qualifications, the Company is making conscious efforts towards moving into a regime of unqualified financial statements.

8. DISCLOSURES

1) RELATED PARTY TRANSACTION

Related party transactions are defined as transactions of the Company of a material nature with its Promoters, Directors or the Management or relatives, etc. that may have potential conflict with the interest of the Company at large.

All transaction covered under the Related Party Transactions are regularly ratified and/or approved by the Board. There has been no transaction of the Company with its promoters, their subsidiary or the management that may have conflict with the interest of the Company at large.

2) DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the relevant accounting standards issued by Institute of Chartered Accountants of India (ICAI) to the extent applicable.

3) STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

The Company has complied with the regulations pertaining to Listing Agreement and company law compliances.

4) COMPLIANCE WITH CODE OF CONDUCT AND VIGIL MECHANISM (WHISTLE BLOWER MECHANISM):

The Company has laid down a Code of Conduct for all its employees across the organization. The Code of Conduct of the Company lays down that the employees shall promptly report without hesitation any violation or breach to the concerned superior & can make suggestion for further improvement also.

The code provides that the Company shall support and protect employees for doing so. The Company has established vigil mechanism in line with requirement given under Clause 49 of the Listing Agreement and section 177(9) of Companies Act, 2013 for employees to report concerns about unethical behavior. No personnel have been denied access to the Audit Committee.

5) COMPLIANCE WITH RECOMMENDATORY AND OTHER MANDATORY REQUIREMENTS:

a) The Company follows the guidelines as recommended from time to time by Institute of Company Secretaries of India. One such instance is the adoption of Secretarial Standards in respect to preparation and recording of minutes and other statutory records and registers.

b) In respect to audit qualifications, the Company is making conscious efforts towards moving into a regime of unqualified financial statements.

TRANSACTION WITH NON EXECUTIVE DIRECTOR

There are no pecuniary relationships or transaction of Non Executive Director vis-à-vis the Company which had any potential conflict with the interest of the Company at large.

9. MEANS OF COMMUNICATION

- a. Quarterly, Half yearly and Annual financial Results are published in one English leading national newspaper i.e. The Free Press Journal and one Marathi newspaper of repute circulated widely in the regional language of the state i.e. Navshakti.
- b. The Company's Results and other Corporate announcement are regularly sent to the stock exchanges.
- c. All price sensitive information is made available at the earliest through newspapers and intimated to the stock exchanges for public dissemination.
- d. Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

10. GENERAL SHAREHOLDER INFORMATION**A. Company Registration Details**

The Company is registered in the State of Rajasthan

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L99999RJ1985PLC046460**.

B. Annual General Meeting

Date : Saturday, 29th November, 2014

Time : 03:00 P.M.

Venue : Registered Office at 7-A Shopping Centre, Kota

C. Financial Year : 1st April to 31st March

D. Tentative Financial Calendar (For 2014-15)

The tentative schedule of Financial Results of the Company is as follows :

June Quarter Ending Results :-	Within 45 days from end of quarter.
September Quarter Ending Results:-	Within 45 days from end of quarter.
December Quarter Ending Results:-	Within 45 days from end of quarter.
March Quarter/Year Ending Results	Within 60 days from end of quarter.

E. Book Closure Date

The Register of Members and the Share Transfer Books of the Company shall remain closed from **Friday, 14th day of November, 2014 to Saturday, 15th day of November, 2014**, (both days inclusive).

F. Listing on Stock Exchanges

The equity shares are presently listed on Bombay Stock Exchange Limited (BSE) and Jaipur Stock Exchange Limited (JSE).

G. Payment of Listing fees

The Company has paid the listing fee upto 31st March 2015 to the BSE Limited, where the shares of the Company are listed.

H. Stock Code

Bombay Stock Exchange : 512301
Jaipur Stock Exchange : 786

I. Demat ISIN for NSDL and CDSL

INE417N01011

J. Stock Market price data

BSE			
Month	High	Low	No. of Shares
April 2013	15.1	12.6	51353
May 2013	15	11.42	288525
June 2013	11.91	10	17395
July 2013	11.67	10.4	95277
August 2013	11.5	10.7	2193
September 2013	13	9.88	5563
October 2013	10.5	9.13	1087
November 2013	10.25	9.04	5327
December 2013	9.8	8.94	31376
January 2014	8.9	8.04	67044
February 2014	8.7	8.07	605
March 2014	8.92	5.55	52614

K. Registrar and Share Transfer Agent

M/s Adroit Corporate Services Pvt. Ltd., Mumbai, is the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares transfers. The address and contact detail of the same is given below:

Adroit Corporate Services Pvt Ltd.

19/20 Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road Marolnaka, Mumbai- 400059, e-mail: adroit@vsnl.net

L. Share Transfer Process

Share transfers are processed and share certificates duly endorsed are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. A summary of transfer/ transmission of securities of the Company so approved by the Company is placed at every Board meeting / Shareholders'/Investors' Grievance Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchanges. The certificate in this regards has been obtained from V. M. & Associates, Practicing Company Secretaries, and the same has been forwarded to Bombay Stock Exchange Limited and Jaipur Stock Exchange Limited.

M Reconciliation of Share Capital Audit

Secretarial Audit for reconciliation of shares held with Depository Participants and in Physical form is being carried out in every quarter by a practicing Company Secretary and his audit report is placed before the Board for its perusal and filed regularly with the Stock Exchange within the stipulated time. The Audit Certificate for the same has been obtained from V. M. & Associates, Practicing Company Secretaries, and the same has been forwarded to Bombay Stock Exchange Limited and Jaipur Stock Exchange Limited.

N. Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company during the financial year 2013-14 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2014.

O. Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialized is as follows:

- (a) Shareholder submits the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
- (b) DP processes the DRF and generates a unique Dematerialization Request No.
- (c) DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).
- (d) RTA after processing the DRF confirms or rejects the request of Depositories.
- (e) If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.
- (f) Physical shares received for dematerialization are processed and dematerialized within the stipulated period, provided the same are in order in all respect. Bad Deliveries are immediately returned to the DP.

P. Shareholding Pattern As On 31st March, 2014

Category	No. of Shares	Percentage
Indian Promoters	11,98,500	16.00%
Foreign Promoters	--	--
Persons Acting In Concert	--	--
Mutual Funds & UTI	--	--
Banks/ Financial Institutions	500	0.01 %
Foreign Institutional Investors	--	--
Body Corporate	13,10,864	17.50%
Indian Public	49,78,124	66.47%
NRIs/ OCB	--	--
HUF	--	--
Any Other (Clearing Members Demat Transit)	770	0.01%
GRANDTOTAL	74,88,758	100%

Q. Distribution Schedule As On 31st March, 2014

The shareholding pattern of the equity shares of as on 31st March 2014 is given below:

Share Holding	No. of Share Holders	% of Share holders	No. of Shares	Amount (In Rs.)	% of Total Shares
0001 - 5000	2301	96.48	979070	9790700	13.07
5001 - 10000	23	0.96	149093	1490930	1.99
10001 - 20000	12	0.50	167988	1679880	2.24
20001 - 50000	19	0.80	610556	6105560	8.16
50001 & above	30	1.26	5582051	55820510	74.54

R. Address for correspondence

Shareholder's correspondence relating to transfer/transmission/issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA at the address mentioned below:

Adroit Corporate Services Pvt. Ltd.

19/20 Jaferbhoy Industrial Estate,
1st Floor, Makwana Road Marolnaka,
Mumbai- 400059
e-mail: adroit@vsnl.net

- S.** In Compliance of Clause 47(f) of the Listing Agreement, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. chambalbreweries@gmail.com Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

T. CEO & CFO CERTIFICATE

Certificate from CEO & CFO for the financial year ended on March 31st, 2014 has been annexed to the Annual Report.

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

PLACE : KOTA
DATE : 18.10.2014

Sd/-
PARASRAM JHAMNANI
Director
DIN : 01266196

Sd/-
RAJKUMAR JAIN
Director
DIN : 05182042

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,

The Members,

Chambal Breweries and Distilleries Limited

Kota (Raj).

We have examined the compliance of conditions of Corporate Governance by Chambal Breweries And Distilleries Limited for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above- mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Share Transfer / Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR V. M. & ASSOCIATES
COMPANY SECRETARIES**

Sd/-
**CSV.M. DAVE
PARTNER
FCS 474; CP No. 452**

PLACE : **JAIPUR**
DATE : **18.10.2014**

MANAGEMENT DISCUSSION AND ANALYSIS

As management of the company offer readers of financial statements this narrative overview and analysis of the financial activities of the company for the financial year ended 31st March, 2014. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the financial statements, which follow this narrative.

OUTLOOK

The Company is striving hard to improve cost efficiency, widen its reach to new consumer segments and consolidate further on its image. Barring unforeseen circumstances, the Company expects to improve its march towards improved profitability. Given the numerous initiatives that are being implemented combined with strong operational foundation of our business we remain confident about our growth prospects going forward.

RISKS & CONCERNS

The nature of our business is such that it is subject to certain risks at different points of time. Some of these include escalation in the cost of raw materials and other inputs, increasing competitive intensity from other players, changes in regulation from central and state governments, changes in supplier distributor relationship, labor shortage. Your company has a proactive approach when it comes to risk management where it periodically reviews the risks and strives to develop appropriate risk mitigation measures for the same.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has professional and an adequate internal control system and procedure commensurate with the size of organization and nature of business. This provides adequate safeguards and effective monitoring of the transactions. All areas of the company's operations are covered by such internal control systems.

Presented to and reviewed by the Audit Committee of the Board, the system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

FINANCIAL CONTROLS

The Company's management is committed to evolve strategy to achieve enhancement in the shareholders value through the adoption of strong fiscal discipline, improvement in operating efficiencies and resource utilization.

HUMAN RESOURCES DEVELOPMENT

The Company treats its human resources the most important assets and believes in its contribution to the all round growth of the Company. Human capital continues to be a vital resource for the Company. The Company has a continuous process to monitor individual performance. The Company continued to have cordial and harmonious relations with its employees.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

Particulars	2013-14	2012-13
Sales	5,34,02,958	4,52,12,017
Other Income	--	--
Profit/(Loss) before tax	(21,45,967.77)	2,42,697.03
Net Profit/(Loss) after tax	(2,142,594.80)	1,11,197.03
Payment of Dividend	--	--

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied.

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

**PLACE : KOTA
DATE : 18.10.2014**

**Sd/-
PARASRAM JHAMNANI
Director
DIN : 01266196**

**Sd/-
RAJKUMAR JAIN
Director
DIN : 05182042**

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To
The Board of Directors,
Chambal Breweries and Distilleries Limited

We, Parasram Jhamnani, Chief Executive Officer (CEO) and Vinod Jhamnani, Chief Financial Officer (CFO) of Chambal Breweries And Distilleries Limited, to the best of our knowledge and belief hereby certify that:

- I. We have reviewed the balance sheet and statement of profit and loss, and all its notes, and confirm that:
 - a) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
 - b) Based on our knowledge and information, the financial statements, present in all material respects, a true and fair view of the Company's affairs and except as stated are in compliance with the existing accounting standards and or applicable laws and regulations.
- II. To the best of our knowledge and belief, no transactions entered into by the Company during the period are fraudulent, illegal or void of the Company's code of conduct.
- III. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, and we have:
 - a) Designed such controls and procedures to ensure that material information relating to the Company is made known to us;
 - b) Designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
- IV. We confirm that
 - a) There are no deficiencies in the design or operation of internal controls, which could materially adversely affect the Company's ability to record, process, summarize and report financial data;
 - b) There are no significant changes in internal controls during the period;
 - c) All significant changes in accounting policies during the year have been disclosed in the notes to the financial statements; and
 - d) There are no instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal controls system.
- V. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

PLACE : KOTA
DATE : 18.10.2014

Sd/-
PARASRAM JHAMNANI
Chief Executive Officer
DIN : 01266196

Sd/-
VINOD JHAMNANI
Chief Financial Officer
DIN : 01266224

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CHAMBAL BREWERIES And DISTILLERIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. CHAMBAL BREWERIES & DISTILLERIES LIMITED** (the "company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Opinion

In our opinion and to our best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2014.
- (b) In the case of the Statement of Profit and Loss, of the Profit of the company for the year ended 31st March, 2014.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2. As required by Section 227(3) of the Act, we report that :
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts are required by the law have been kept by the company, so far as appears from our examination of the books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Act;
 - (e) On the basis of the written representation received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a directors in terms of Section 274 (1)(g) of the Act.

FOR BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 121523W)

PLACE : **MUMBAI**
DATED : **30.05.2014**

SD/-
BIPIN P. ZAVAR
(Proprietor)
Membership No. 110250

ANNEXURE TO THE AUDITORS REPORT OF THE EVEN DATE TO THE MEMBERS:

- i) A) The company is maintained proper records to show full particulars including quantitative details & situation of its fixed assets.
B) The fixed assets have been physically verified by the management during the year our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the company and the nature of the assets. The discrepancies noticed have been properly dealt with in the book of accounts,
C) The assets disposed off during the year are not significant and therefore do not affected the going concern assumption,
- ii) A) The physical verification of inventory has been conducted at reasonable intervals by management.
B) In our opinion and according to the information and explanations given to us, the procedures of physical verifications of inventory followed by the management were found reasonable and adequate in relation to the size of the company and the nature of its business.
C) In our opinion the company has maintained proper records of inventory. The discrepancies between physical stock and the book stock were not material and have been properly dealt with in the book of accounts.
- iii) A) As informed to us, during the year the company has not taken any unsecured loan from the parties covered in the Register maintained under section 301 of the Act.
- iv) In our opinion according to the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v) A) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transaction that need to be entered into the register maintained under section 301 of the Act have been properly in the said register.
B) In our opinion and according to the information and explanations given to us the transactions entered in the registers maintained under section 301 and exceeding during the year by Rupees five lakh in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The company has not accepted any deposits from public.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the company.
- ix) A) According to the information and explanation given to us the company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Excise Duty, Service Tax and any other statutory dues. There are no outstanding statutory dues for a period of more than six month from the date they become payable.
B) According to the information and explanation given to us the company has no disputed dues of sale tax/ income tax/ excise duty/ cess and any other statutory dues.
- x) The company has accumulated losses of Rs.2799040/- at the end of the financial year and has incurred cash loss of Rs.2006361 during the year but has not incurred any cash loss in the immediately year preceding.
- xi) Based on our audit procedure and on the information and explanations by the management, the company has not defaulted in repayment of dues to any financial institution or bank.

- xii) Based on our examination and according to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other security.
- xiii) The company is not a chil/nidhi/natural benefit fund/ society and clauses xii of the order is not applicable.
- xiv) The company is not dealing or trading in shares, securities, debenture and other investment.
- xv) On the basis of the information and explanation given to us the company has not given any guarantee for loans taken by other from bank or financial institutions.
- xvi) The company has not taken any term loan during the year.
- xvii) On the basis of the information and explanation given to us the company has not used funds raised on short term basis for investment in long term use and vice versa.
- xviii) During the year, the company has not made any preferential allotment of share of parties and companies covered in the Register maintained under section 301 of the Act.
- xix) The company did not have any outstanding debentures during the year.
- xx) The company has not raised any money by public issues during the year.
- xxi) Based on the audit procedures performed and information and explanation given to us by the management, we report that no fraud on or by the company had been noticed or reported during the course or our audit.

FOR BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No. 121523W)

PLACE : **MUMBAI**
DATED : **30.05.2014**

SD/-
BIPIN P. ZAVAR
(Proprietor)
Membership No. 110250

Balance Sheet as at 31st March 2014

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	74,887,580.00	74,887,580.00
(b) Reserves and surplus	3	70,384,400.39	72,526,995.19
2 Non-current liabilities			
(a) Long-term borrowings		-	-
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables			
(c) Other current liabilities	4	123,040.00	76,189.00
(d) Short Term Provisions	5	-	134,556.97
TOTAL		145,395,020.39	147,625,321.16
B ASSETS			
1 Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		197,327.00	336,934.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non - Current Investments	7	17,000,000.00	17,000,000.00
(c) Loans, Advances & Deposits	8	109,667,660.00	120,971,373.64
2 Current assets			
(a) Inventories	9	1,649,745.00	2,995,492.00
(b) Cash and cash equivalents	10	6,687,943.60	5,172,236.63
(c) Short-term loans and advances	11	10,192,344.79	1,149,284.89
TOTAL		145,395,020.39	147,625,321.16
Summary of Significant accounting policies	1	-	-

The accompanying notes are integral part of the financial statements.
As per our report of even date

For BIPIN ZAVAR AND ASSOCIATES

Chartered Accountants
FRN - 121523W

Sd/-
BIPIN P. ZAVAR
(Proprietor)
M.No. 110250

Place : MUMBAI
Date : May 30, 2014

For and on behalf of the Board of Directors
CHAMBAL BREWERIES AND DISTILLERIES LIMITED

Sd/-
Director

Sd/-
Director

Chambal Breweries And Distilleries Limited
Statement of Profit and Loss for the year ended 31 March, 2014

Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
REVENUE			
Revenue from operations (gross)			
Sale of Stock in Trade	12	53,402,958.00	45,212,017.00
Other Income	13	398,909.00	-
Total revenue		53,801,867.00	45,212,017.00
Expenses			
(a) Purchase of Stock in Trade	14	47,629,464.36	41,134,387.59
(b) Changes in inventories of finished goods	15	1,345,747.00	-428,811.23
(c) Employee benefits expense	16	1,120,700.42	750,000.00
(d) Finance costs	17	160,459.56	145,357.81
(e) Depreciation and amortisation expense	7	139,607.00	139,607.00
(f) Other expenses	18	5,551,856.43	3,228,778.80
Total expenses		55,947,834.77	44,969,319.97
Profit / (Loss) before exceptional and extraordinary items and tax		-2,145,967.77	242,697.03
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		-2,145,967.77	242,697.03
Extraordinary items		-	-
Profit / (Loss) before tax		-2,145,967.77	242,697.03
Tax expense :			
(a) Current tax expense for current year		-	131,500.00
(b) Deferred tax		-	-
(c) Excess income tax Provision of Previous Year		-3,372.97	-
		-3,372.97	131,500.00
Profit / (Loss) from continuing operations		-2,142,594.80	111,197.03
Profit / (Loss) from discontinuing operations (before tax)		-	-
Add / (Less): Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (After Tax)		-	-
Profit / (Loss) for the year		-2,142,594.80	111,197.03
Earnings per equity share :-	19		
1) Basic		-0.29	0.01
2) Diluted		-0.29	0.01

The accompanying notes are integral part of the financial statements.

As per our report of even date

For BIPIN ZAVAR AND ASSOCIATES

Chartered Accountants

FRN - 121523W

Sd/-

BIPIN P. ZAVAR

(Proprietor)

M.No. 110250

For and on behalf of the Board of Directors
CHAMBAL BREWERIES AND DISTILLERIES LIMITED

Sd/-

Director

Sd/-

Director

Place : MUMBAI

Date : May 30, 2014

**SCHEDULE FORMING PART OF AUDITED BALANCE SHEET AS AT MARCH 31, 2014 AND
AUDITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

Note 1 on financial statement - Significant Accounting Policies

1) Accounting convention :

The Financial statements have been prepared in accordance with the applicable accounting standards specified by the Institute of Chartered Accountants of India. The Financial statements have also been prepared in accordance with the relevant provisions of the Companies Act, 1956.

2) Recognition of Income & Expenditure :

All Income and expenditure items having a material bearing on the financial statements are recognised on accrual basis. Dividend on shares held by the Company is accounted for as and when it is declared and interest on investment is accounted for on accrual basis. Legal and Allied expenses are provided on accrual / payment 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, installation cost. Duties and taxes and other allocated expenses including finance cost relating to specific borrowing incurred during the construction period. Deprecation on fixed asset is provided on straight line method on pro-rata basis as per Schedule XIV of the Companies Act, 1956.

4) Stock

The stock in trade if any have been valued at cost or market price whichever is lower. statutes, shall be accounted for in the year of assessment.

5) Investment

Investments are valued at cost.

6) Gratuity / Retirement Benefits

These are accounted on cash basis.

7) 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 Accounting Standard AS 22 "Accounting for Taxes on Income " issued by he 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.

Notes to Financial Statement for the year ended 31st March, 2014

Particular	As At 31-03-2014	As At 31-03-2013
	Rs.	Rs.
EQUITY AND LIABILITIES		
SHARE HOLDERS' FUNDS		
2 SHARE CAPITAL		
Authorised		
10000000 Equity Shares of Rs.10/-each (31st March-2013 :10000000 Equity shares of Rs.10/-each)	100000000.00	100000000.00
Issued, subscribed and Paid up capital		
74,88,758 Equity Shares of Rs.10 /-each	74887580.00	74887580.00
(31st March-2013 : 7488758 Equity shares of Rs.10/-each)	74887580.00	74887580.00

A) Terms / Right attached to equity shares

The Company has one class of issued shares referred to as equity shares having a par value Rs 10/-each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, If any, is subjected to the approval of shareholders in Annual General Meeting. In the event of liquidation of the Company the holder of the equity shares will be entitled to revive remaining assets of the Company after settlement of all preferential amount. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

B) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at March 31, 2014. and March31, 2013

Equity Shares (issued Capital)	As at 31-03-2014		As At 31-03-2013	
	In Numbers	Rs.	In Numbers	Rs.
Shares outstanding at the beginning of the year	7488758	74887580.00	7488758	74887580.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	7488758	74887580.00	7488758	74887580.00

C) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Equity Shares	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Fully paid up pursuant to contract (S)	-	-	-	-	-
without payment being received in cash *					

Note to Financial Statement for the year ended 31st March 2014

D) Details of Shareholders holding more than 5% shares in the Company :

S.No.	Name of Shareholder	Equity Shares			
		As at 31 March 2014		As at 31 March 2013	
		No of Shares held	% of Holding	No of Shares held	% of Holding
1	Parasram Jhamnani	558300	7.46	558300	7.46

3) RESERVES AND SURPLUS

Particular	As at 31-03-2014	As at 31-03-2013
A) SHARE PREMIUM :- Balance as per last Financial Statement	73183440.00	73183440.00
B) PROFIT AND LOSS ACCOUNT :- Add:- Profit /(Loss) for the year	-656444.81 -2142594.80	-767641.84 111197.03
	70384400.39	72526995.19

Notes 4 to Financial Statement for the year ended 31st March,2014

4) CURRENT LIABILITES

Particular	As at 31-03-2014	As at 31-03-2013
Sundry Creditors for Expenses	72832.00	30481.00
Audit Fees Payable	33708.00	33708.00
Statutory Dues Payable-TDS	16500.00	12000.00
Total Amount	123040.00	76189.00

Notes 5 to Financial Statement for the year ended 31st March,2014

5) SHORTTERM PROVISIONS

Particular	As at 31-03-2014	As at 31-03-2013
Provision for Income Tax	-	134556.97
	-	-
Total Amount	-	134556.97

Notes 6 to Financial Statement for the year ended 31st March,2014.

NON CURRENT ASSETS

6)-FIXED ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as	Addition	Deletions	Balance as	Balance as	Depreciation	Deduction	Balance as	Balance as	Balance as
	at 01-04-2013			at 31-03-2014	at 01-04-2013	Charge for the year		at 31-03-2014	at 31-03-2014	at 31-03-2013
A) Tangible Assets										
Office Equipment	1299000.00	-	-	1299000.00	1157268.00	82227.00	-	1239495.00	59505.00	141732.00
Refrigerator	1208000.00	-	-	1208000.00	1012800.00	57380.00	-	1070180.00	137820.00	195200.00
Computer	1303000.00	-	-	1303000.00	1302999.00	0.00	-	1302999.00	1.00	1.00
Furniture	1250000.00	-	-	1250000.00	1249999.00	0.00	-	1249999.00	1.00	1.00
Total Assets	5060000.00	-	-	5060000.00	4723066.00	139607.00	-	4862673.00	197327.00	336934.00
Previous Year	5060000.00	-	-	5060000.00	4583459.00	139607.00	-	4723066.00	336934.00	N.A.

Notes 7 to financial Statements for the year ended 31st March 2014

NON CURRENT ASSETS

	As at 31-03-14	As at 31-03-13
NON CURRENT ASSETS		
7) NON CURRENT INVESTMENT (VALUED AT COST)		
Investment in equity instruments (unquoted)		
In fully paid -up Equity shares of :		
Rajasthan Telematics Ltd.- 100000 shares of Rs.100/- each (Previous year 100000 shares of Rs.100/- each)	15000000.00	15000000.00
K.K Distilleries Pvt.Ltd. - 20000 shares of Rs.100/- each (Previous year 20000 shares of Rs.100/- each)	2000000.00	2000000.00
Total	17000000.00	17000000.00

Notes 8&9 to financial Statements for the year ended 31st March 2014

NON CURRENT ASSETS

	As at 31-03-14	As at 31-03-13
NON CURRENT ASSETS		
8) LONGTERM LOANS, ADVANCES & DEPOSITS		
(Unsecured, Considered Good unless otherwise stated)		
Loans & Advances to related parties	34482360.00	35291034.22
Loans & Advances to be recovered in cash or in kind or for value to be received	54677300.00	56174019.42
Advance for Purchase of Land to related parties	19808000.00	28806320.00
Deposit with Bombay Stock Exchange	700000.00	700000.00
Total	109667660.00	120971373.64
CURRENT ASSETS		
9) INVENTORIES		
(Valued at lower of cost and net realisable value)		
Stock in Trade	1649745.00	2995492.00
Total	1649745.00	2995492.00

Notes 10&11 to financial Statements for the year ended 31st March 2014

	As at 31-03-2014	As At 31-03-2013
10) CASH AND CASH EQUIVALENTS		
A) Balance with Banks	375931.20	24380.76
B) Cash on Hand	6312012.40	5147855.87
	6687943.60	5172236.63
11) SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Goof)		
Income Tax Refund Receivable	188571.00	188571.00
Advance to Vendor	391518.79	360713.89
Advance recovered in cash or in kind or for value to be received	9572364.00	600000.00
TDS on Interest	39891.00	-
	10192344.79	1149284.89

Notes 12,13,14,15 &16 to financial Statements for the year ended 31st March 2014

	As at 31-03-2014	As At 31-03-2013
12) REVENUE FROM OPERATIONS :-		
Details of Gross Sales under broad heads		
Sale of IMFL & Beer	53402958.00	45212017.00
Total	53402958.00	45212017.00

The contract of sale of IMFL and Beer has been originally granted to third person by the State of Rajasthan. The company has entered into an agreement with the third party, whereby the contract is executed by the company.

	As at 31-03-2014	As At 31-03-2013
13) OTHER INCOME		
Interest Income	398909.00	-
Total	398909.00	-

	As at 31-03-2014	As At 31-03-2013
14) PURCHASE OF STOCK INTRADE		
Details of Gross Purchase under broad heads		
Purchase of IMFL & Beer	47629464.36	41134387.59
Total	47629464.36	41134387.59

	As at 31-03-2014	As At 31-03-2013
15) CHANGES IN INVENTORIES OF FINISHED GOODS		
Details of changes in inventory		
Inventory at the end of the year		
IMFL & Beer	1649745.00	2995492.00
Less - Inventory at the beginning of the year		
IMFL & Beer	2995492.00	2566680.77
Total	-1345747.00	428811.23

	Year Ended 3/31/2014	Year Ended 3/31/2013
16) EMPLOYEE BENEFITS EXPENSES		
a) Salaries, Wages and Bonus	1045000.00	750000.00
b) Staff Welfare Expenses	75700.42	-
Total	1120700.42	750000.00

Notes 17,18,19 to financial Statements for the year ended 31st March 2014

	Year Ended 31/3/2014	Year Ended 31/3/2013
17) FINANCE COST		
Bank Charges	160459.56	145357.81
Total	160459.56	145357.81

	Year Ended 31/3/2014	Year Ended 31/3/2013
18) OTHER EXPENSES		
Auditors Remuneration	33708.00	33708.00
Conveyance & Travelling Exp.	298490.00	130500.00
Licence Fees Exp.	450000.00	360000.00
Listing Fees	28090.00	1361690.00
Office & General Exp.	63575.96	13312.40
Office Rent	360000.00	360000.00
Printing & Stationery	93715.00	49866.00
Legal & Professional fees	315282.00	447812.40
Repairs & Maintenance	56834.00	20890.00
Tour & Travelling	234782.47	-
Sundry Balance Written off	2595000.00	-
Excise Fees	247000.00	-
Insurance	10530.00	-
Administrative Expenses	18139.00	-
Misc Expenses	245575.00	-
Postage & Courier Expenses	1135.00	-
Service Charges for use of Licence	500000.00	451000.00
Total	5551856.43	3228778.80
Payments to the Auditor as		
a) For Statutory Audit	22472.00	22472.00
b) For Taxation Matters	11236.00	11236.00
Total	33708.00	33708.00
19) EARNINGS PER SHARE		
Profit / Loss after taxation as per		
Profit & Loss Account		
Number of equity shares outstanding	7488758	7488758
Basic & Diluted Earnings per share in rupee (Face value of Rs 10/- Per shares)	-0.29	0.01

Notes 20, 21, 22, 23, 24 & 25 financial Statements for the year ended 31st March 2014

20) The Balance in parties accounts are subject to confirmation and reconciliation, If any. In the opinion of the management all current assets including stock in trade / sundry debtors and loans and advances in the normal course of business would realize the value at least to the extent stated in the Balance sheet.

21) Micro, Small and Medium Enterprises

There are no Micro, small and Medium enterprises in respect of whom the Company dues are outstanding for more than 45 days at the Balance sheet date. The above information regarding Micro, Small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

22) Figures have been rounded off to the nearest thousands and decimals thereof.

23) The Company has only one reportable business segment namely trading of IMFL and Beer

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

	As at 31/3/2014	As at 31/3/2013
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

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

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

I) Associate Companies

- 1) Rajasthan Telematics Ltd.
- 2) K.K Distilleries Pvt.Ltd.
- 3) K.K. Industries

II) Key Management Personnel

- 1) Parasram Jhamnani
- 2) Raj Kumar Jain
- 3) Gajraj Singh
- 4) Anupam Garg

III) Relatives of Key Management Personnel

- 1) Bharat Jhamnani
- 2) Smt Jyoti Jhamnani
- 3) Vinod Jhamnani

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

Nature of Transactions	Associate Companies	Relatives of Key Managerial Personnel	Key Managerial Personnel	Total Rs 13-14
Managerial Remuneration				
Purchases				
Sales				
Loan Advanced	Rs. (NIL) Rs.3100000/-	Rs. (NIL)	Rs. (NIL)	Rs. (NIL) Rs.3100000/-
Loan Advance Received Back	Rs. 800000/- Rs. (NIL)	Rs. 9006184/- Rs. (NIL)	NIL	Rs. 9806184/- Rs. (NIL)
Advance for Purchase of Land	NIL	Rs. (NIL) Rs. 28806320/-	NIL	Rs. (NIL) Rs. 28806320/-
Amount Receivable as on Closing date	Rs. 34482360/- (Rs. 35290224/-)	Rs. 19808000/- (Rs.28806320/-)	NIL Rs. (NIL)	Rs.54290360 (Rs. 64096544/-)
Investment in Equity Shares	Rs.17000000/- (Rs.17000000/-)			Rs.17000000/- (Rs.17000000/-)

Notes 26 & 27 financial Statements for the year ended 31st March 2014

	As at 31/3/2014	As at 31/3/2013
26) Expenditure in Foreign currency	Nil	Nil
27) Earnings on Foreign currency	Nil	Nil

Signatures to Significant Accounting Policies and Notes 1 to 27 to the Financial Statements

As per our report of even date

For BIPIN ZAVAR AND ASSOCIATES

Chartered Accountants

FRN - 121523W

Sd/-

BIPIN P. ZAVAR

(Proprietor)

M.No. 110250

For and on behalf of the Board of Directors

CHAMBAL BREWERIES AND DISTILLERIES LIMITED

Sd/-

Director

Sd/-

Director

Place : MUMBAI

Date : May 30, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As At 31-03-2014 Rs.	As At 31-03-2013 Rs.
Cash Flow from Operating Activities		
'Net Profit before Tax	(2,145,967.77)	242697.03
Adjustment for :		
'Depreciation	139607	139607
Preliminary Expenses Writtenoff	-	-
'Loss on sales of Fixed Assets	-	-
Profit/Loss on sales of Investments	-	-
'Dividend Income/ Interest Income	(398,909.00)	-
'Interest Expenses	-	-
'Operating Profit before Working Capital changes	(2405270)	382304
Adjustment for :		
'Trade & Other receivables	2,260,654	(3,962,672)
'Inventories	1,345,747	(428,811)
'Trade Payable	46,851	27,672
'Cash generated from Operation	1247982	(3981507)
Less :		
'Taxes Paid	131,184	326,960.00
Net Cash from Operating Activities	1116798	(4308467)
Cash Flow from Investing Activities		
'Purchase of Fixed Assets / Capital Expenditure	-	-
'Sale of fixed Assets	-	-
'Purchase/ Sale of Investments	-	-
'Profit on Sale of Investment	-	-
'Dividend received / Interest Received	398,909.00	-
'Net Cash from Investing Activities	-	-
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)	1515707	(4308467)
Opening Balance of Cash & Cash Equivalents	5172237	9,480,704
Closing Balance of Cash & Cash Equivalents	6687944	5172237
	-	-

Sd/-
BIPIN ZAVAR & ASSOCIATES
FRN - 121523W
Chartered Accountants
Membership No.110250

Sd/-
Director

Sd/-
Director

Place : **MUMBAI**
Dated : **May 30, 2014**

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered address	
E-mail ID	
Folio No. / DP ID and Client ID	

I/We, being the Member(s) of shares of the above named Company, hereby appoint

- Name :
 Address :
 E-mail ID:
 Signature:or failing him/her
- Name :
 Address :
 E-mail ID:
 Signature:or failing him/her
- Name :
 Address :
 E-mail ID:
 Signature:or failing him/her

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, the 29th Day of November, 2014 at 3.00 P.M. at the Registered Office of the Company situated at 7-A Shopping Centre, Kota (Raj) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Reso No.	Description	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2014.		
2.	Re-appointment of Directors eligible to retire by rotation: Mr. Parasram Jhamnani		
3.	Appointment of statutory auditor and fix their remuneration.		
4.	Appointment of Mr. Raj Kumar Jain, as an Independent Director of the Company for a term of upto 31st March, 2019.		
5.	Appointment of Mr. Gajraj Singh, as an Independent Director of the Company for a term of upto 31st March, 2019.		
6.	Appointment of Mr. Anupam Garg, as an Independent Director of the Company for a term of upto 31st March, 2019.		

Signed this day of 2014.

Signature of shareholder **Signature of proxy holder(s)**

Affix Re.1 Revenue Stamp

NOTE: This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting.

SHAREHOLDER'S NAME (In BLOCK LETTERS)	I hereby record my Presence at the Annual General Meeting of the company being held at Reg. Office at 7-A Shopping Centre, Kota (Raj) of the Company on Saturday, 29th November 2014 at 3.00 P.M.
FOLIO/DP CLIENT ID	
NAME OF PROXY (To be filled by the proxy who attends instead of the member.)	
Signature of Shareholder/Proxy	
Shareholders/Proxy holders are requested to bring the attendance slip with them duly completed when they come to the meeting and hand it over at the gate after affixing signature on it.	

NOTE :

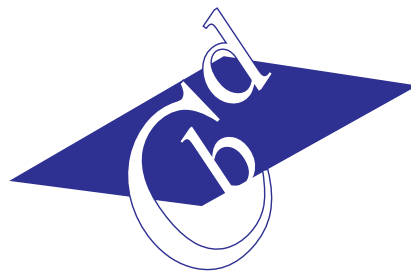
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Book post

If undelivered please return to:

CHAMBAL BREWERIES AND DISTILLERIES LIMITED

7-A Shopping Centre, Kota (Rajasthan)



CHAMBAL BREWERIES & DISTILLERIES LIMITED