FRATELLI
·VINEYARDS·

Date: September 07, 2026

To,
The Listing Compliance Department
BSE Limited
P. J. Tower, Dalal Street
Mumbai – 400001

Scrip Code: 541741

ISIN : INE401Z01019
Subject : Submission of Annual Report for FY 2025-26

Dear Sir/ Madam,
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Fratelli Vineyards Limited for FY 2025-26, together with the Notice convening the 18th Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026 at 12:30 P.M. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").

The Annual Report, together with the Notice of the 18th AGM, has been sent electronically on September 7, 2026 to the Members whose e-mail addresses are registered with the Company/RTA or the Depositories.

The Annual Report is also available on the Company's website at: **https://investor-relations.fratelliwines.in/uploads/media/1788766996_fratelli_vinneyards_annual_report_2026.pdf**.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For Fratelli Vineyards Limited

MONIKA GUPTA
Digitally signed by MONIKA GUPTA
Date: 2026.09.07 14:42:45 +05'30'

Monika Gupta
Company Secretary cum Compliance officer
FCS 8015

FRATELLI
VINEYARDS

Pour more into life

FRATELLI VINEYARDS LIMITED
ANNUAL REPORT 2025-26

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About us

Introduction

In an organisation like ours, built on a strong foundation and focused on long-term growth, performance is best assessed not by individual quarters but by the progress achieved over several years. This perspective allows us to evaluate the effectiveness of our strategic choices, the quality of our execution and the value we are creating over time.

At Fratelli, FY 2025–26 reflected the benefits of investments made patiently over the years. While some of these initiatives are already contributing to incremental value, their full potential is expected to unfold and compound over the years ahead.

The overarching message of this report is clear: our brands continued to gain traction, our strategic direction remained firmly positive, and we continued to strengthen our commitment to 'Pour More into Life.'

The story is unfolding. Stay prepared.

Who we are

Fratelli Vineyards Limited brings an impeccable pedigree to the specialised craft of winemaking, where heritage, expertise and precision are fundamental to excellence.

The company is the result of a distinctive Indo-Italian alliance – a trusted coming together of the Sekhri family of India and the Secci family of Italy.

What has emerged is a winemaking philosophy – the coming together of centuries of Italian craftsmanship, the character of Indian terroir and the entrepreneurial commitment of the Fratelli management.

Our Journey

Brand

'Pour more into life.'

While it takes years for a brand to carve out a distinctive recall, Fratelli has done just that in a fraction of the time on account of quality, authenticity and innovation. The result is that Fratelli has evolved as the largest distributor of wine in the country with more than 31,000 touch points and a leader in India's luxury wine segment the brand operates across five segments, 13 collections and more than 50 labels - a pour for every mood, moment and price point.

Backed by a strong pan-India presence and nearly a third of India's wine market, Fratelli is not just a part of the country's wine story - its helping write what comes next.

Vineyards

The story of premium wine commences long before the bottle has been uncorked — and in Fratelli's case, from as early as when the seed has been planted in the vineyard. Fratelli's wine is the result of patient nurturing across a carefully cultivated vineyard portfolio featuring 12 curated international grape varieties – from France's 120-year-old Guillaume nursery. The best of European viticultural heritage blended with the character of Indian terroir.

To this strength we have brought scale. Fratelli directly manages nearly 400 acres and works with a 1,000-acre contract farming network. What this has done for us is provide a complete control over growing practices and eventual grape quality.

Besides, our flagship Akluj vineyard is one of India's largest contiguous vineyard estates, with rolling terrain that provides our grapes with a distinctive character that eventually translates into premium wine and loyal customers.

Our Jambhali vineyard adds another layer, with its semi-arid climate and fertile alluvial soils, enabling us to produce renowned grape varitals such as Shiraz , Cabernet Franc and Cabernet Sauvignon.

Collaborations

At Fratelli, we remain open to learning, evolving and continuously improving. We believe that great wine gets better when it meets great ideas. As a result, we seek collaborations that converge craft, creativity, and premium experiences.

The collaboration between Alessio Secci and Tuscan master winemaker Piero Masi helped shape Fratelli's vision, bringing together Italian winemaking expertise and the distinctive potential of Indian terroir. Together, they helped establish the foundation for Fratelli's distinctive approach to crafting wines in India.

The evidence is in our track record: with Jean-Charles Boisset of the Boisset Collection, Fratelli created J'NOON, a limited-edition collection of red, white and sparkling wines that puts Indian terroir on a global stage.

Our Master Selection range was created with the wine masters of the world, a continuous quest for exceptional quality and distinctive varietal expression.

With Manish Malhotra, Fratelli celebrated 15 years of SETTE with a limited-edition collector's bottle, pairing Indian heritage and luxury design with the final vintage from the original SETTE vines.

Winery

The same meticulous approach to our partners, grape varieties and vineyard topography extends to our state-of-the-art winery, located at the heart of our Akluj vineyard in Maharashtra with winery capacity expanded to 5.4 million litres.

Our integrated ecosystem around Solapur and our centralised production model reflect our foresight and priorities - helping preserve grape freshness, protect quality and allow the true character of the terroir to shine through in every bottle.

FRATELLI
VINEYARDS

Our journey over the years

2007

- Fratelli's inception was the vision of Kapil Sekhri
- Launched 240 acres of vineyard set up in Akluj, Maharashtra

2009

- Set up a winery at Motewadi, Maharashtra

2010

Launch of Fratelli's first varietals:

- Cabernet Sauvignon
- Sauvignon Blanc
- Chenin Blanc

2011

Sette: India's #1 luxury wine was launched

- Launch of India's first Chardonnay and Sangiovese

2014

- Launch of India's first and only Zero Dosage Sparkling Gran Cuvée Brut

2016

- Launch of M/S range – crafted by wine maestros Piero Masi and Steven Spurrier

2017

- Launch of Noi Sparkling

2018

- Launch of J'NOON in collaboration with Jean-Charles Boisset

2019

- Winery reached the overall capacity of 2.65 Mn litres

2020

- Launch of TiLT – wine in a can
- Launched Noi Spritzer, India's first spritzer in a can

2022

- Launch of Noi Rosé Sparkling

2023

- Added 100 acres under active farming in Jambhali, Maharashtra
- Added an additional capacity of 1 mn litres

2024

- Listed via a share swap; rebranded as Fratelli Vineyards

2025

- Winery capacity expanded to 5.4 Mn litres
- Launch of Pinot Noir
- Launch of RTD and Shotgun

2026

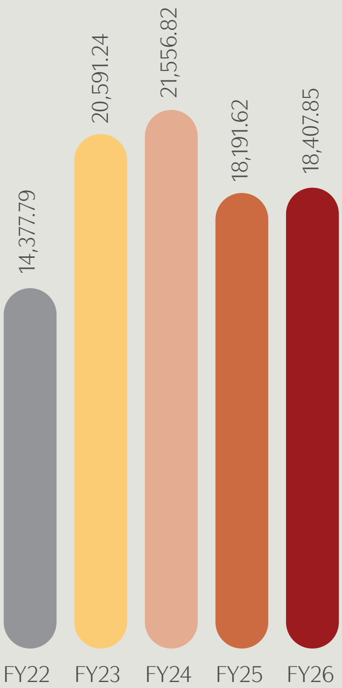
- Launched the 15th Year Anniversary Limited Edition of Sette
- Launched Fratelli Brut

SNAPSHOT OF FY26

Our performance through the years

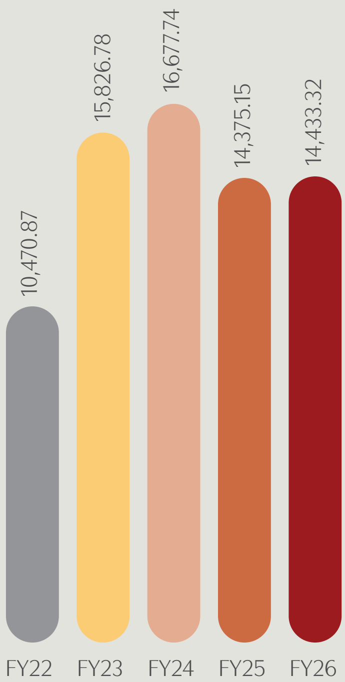
Revenue from operations

(₹ in lakhs)



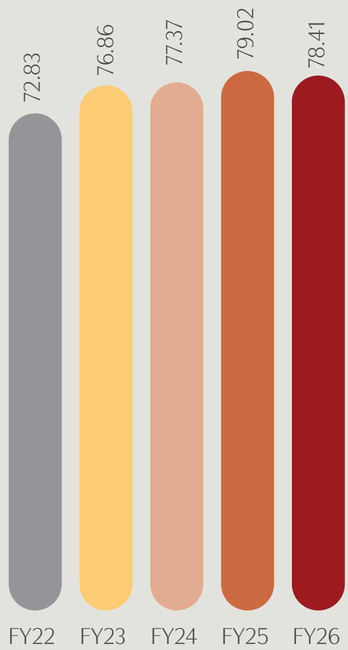
Gross profit

(₹ in lakhs)



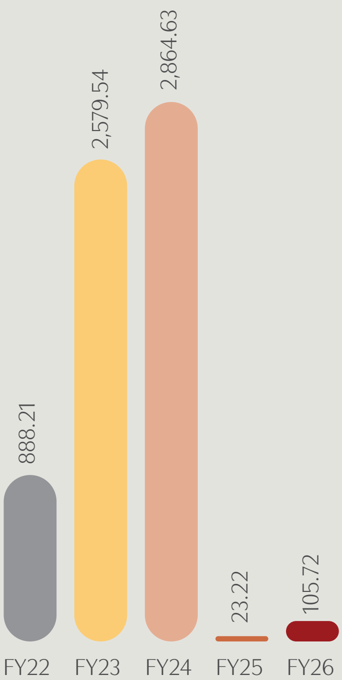
Gross profit margin

(%)



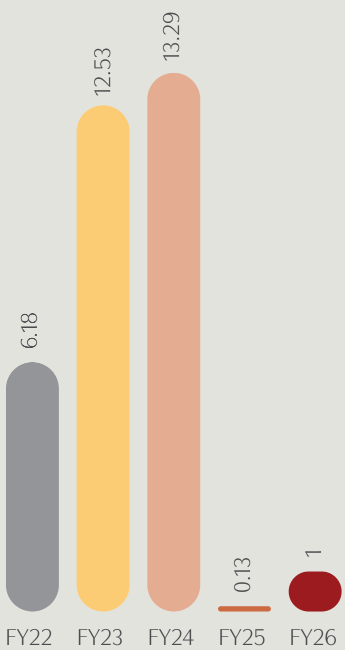
EBITDA

(₹ in lakhs)



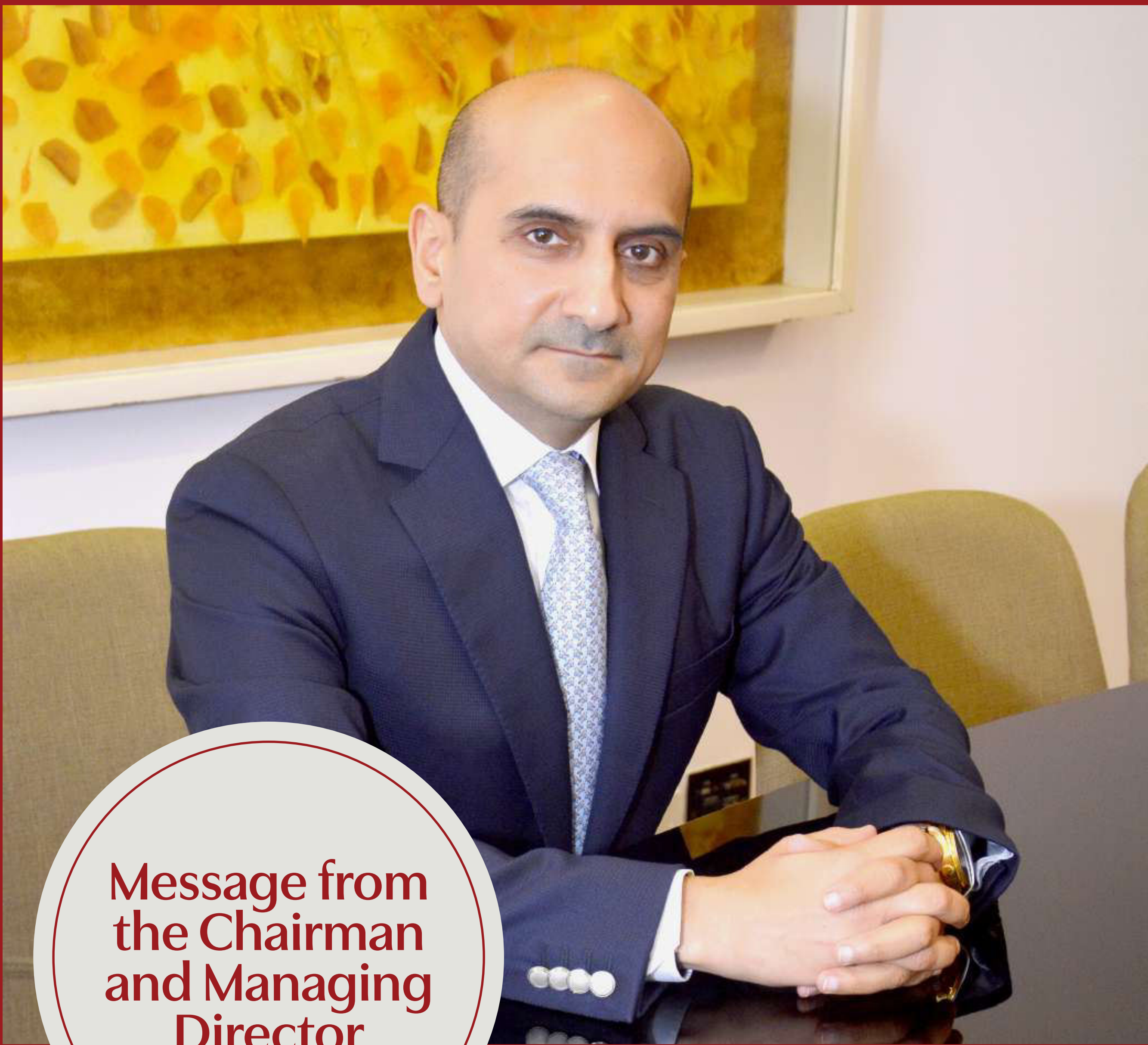
EBITDA margin

(%)



In FY2024-25, the accounting policies changed from IGAAP to IND-AS


FRATELLI
VINEYARDS



Message from the Chairman and Managing Director

Our vision is to be India's most successful and premium wine company

Building our company around premiumisation, innovation, operational excellence and sustainable growth.

A year of strengthening the foundation

There are years in the life of a company that are remembered for the numbers – a revenue surge, a landmark deal, or a year of exceptional results. Others are quieter, yet shape the company's future.

I believe FY 2025-26 was one such year for Fratelli Vineyards.

Our principal business — premium wine — operates in a category that is still being created in India. This is both our challenge and our opportunity. We are not merely competing for share in an established market; we are participating in the evolution of consumer behaviour, creating new occasions for consumption, introducing consumers to new formats and, in many ways, helping define what the Indian wine industry can become.

Businesses of this nature demand a different combination of qualities. It demands experience, patience and diligence — knowing the consumer and the regulatory landscape while recognizing that a premium brand is built not only on doing things exceptionally but done consistently well.

That has been our approach.

During the year, we have continued to invest in our brands, distribution, people, technology and manufacturing capabilities, strengthening the intrinsic value of the business and broadening our consumer proposition. What gives us confidence is the changing composition of our business. We now enjoy the country's largest wine distribution network, leadership in the luxury wine segment, dominance in HoReCa, an emerging ready-to-drink portfolio, a growing export presence and an increasingly integrated infrastructure platform supporting all of them.

The significance of FY 2025-26 therefore extended beyond our immediate financials. We strengthened the foundation, broadened the opportunity and positioned Fratelli to participate more meaningfully in the next phase of India's Alco-Bev journey.

Financial performance: A year of resilience

Our consolidated revenue for FY 2025-26 stood at approximately 184 crore, broadly in line with the previous year. At first glance, this may suggest a year of limited movement. The reality underneath that number was more encouraging.

The first half of the year was affected by regulatory resets and excise-related disruptions across several key markets. These interruptions temporarily affected our market availability and sales momentum. As these issues eased, the business regained traction in the second half.

Gross margins remained resilient at approximately 79% for the full year. More importantly, we achieved EBITDA breakeven even at the current operating level for the full year — a milestone, which demonstrates that the business is beginning to absorb its fixed costs more efficiently.

The other notable development was Shotgun, our ready-to-drink platform, launched during the year and already at approximately ₹18 crore of revenue — represented an encouraging start for a new category, cohort and consumption occasion, one that we expect to drive growth in the year ahead.

The RTD opportunity

Premium wines remain at the heart of Fratelli, but a premium alco–bev company's future cannot rest on a single format or occasion. With a young consumer base, evolving preferences and a growing demand for convenience and accessibility, Shotgun represents an important opportunity. More than a product, it represents another entry point into the Fratelli ecosystem, engaging younger consumers early and building a pathway toward our wider portfolio. The Ready-to-Drink (RTD) segment continued its strong momentum, emerging as the fastest-growing category with 25% growth year -on-year.

Importantly, Shotgun leverages the infrastructure we have already built, including our winemaking expertise, distribution network, field-sales capabilities and organisational platform. We added another growth engine without rebuilding the business from scratch. That is the essence of our RTD strategy: expanding the addressable market while leveraging our existing manufacturing and distribution capabilities strengthening the economics of our growth.

The significance of FY 2025-26 therefore extends beyond the immediate financials. We strengthened the foundation, broadened the opportunity and positioned Fratelli to participate more meaningfully in the next phase of India's Alco-Bev journey.

Building an integrated competitive advantage

A rising market will not benefit every participant equally. The companies best positioned to capture the opportunity will be those with the capabilities already in place.

Fratelli is built as a platform for growth, with an integrated grape-to-bottle model spanning farming, winemaking, bottling, distribution, sales, branding and consumer engagement: over 400 acres of own farming, ~1,000 acres under long-term contract farming, and a winery capacity of around 5.4 million litres.

With the major phase of our capital expenditure cycle largely behind us, our infrastructure and proprietary grape clones, developed across 15 years of agronomical expertise have created a moat. This foundation supports scalable growth and the production of distinctive wines tailored to Indian terroir.

The result is that we are moving from building capacity to utilising it— a transition that can meaningfully deepen our competitive the economics.

Premiumisation and Innovation remains at the heart

While expanding our reach widens our opportunity, premiumisation remains at the centre of our strategy. We pioneered India's luxury wine category with distinctive offerings such as our Brut and one-of-a-kind custom-made bottles, including the Manish Malhotra limited-edition bottle with a premium gift pack.

Our luxury portfolio — wines above 2,000 MRP — grew approximately 15% year-on-year during the year. J'NOON, our flagship luxury label, grew 44%. The educated consumer buys more than a liquid – provenance, craftsmanship, occasion, design, confidence, experience. Our ambition is to increasingly own the premium end of the Indian beverage conversation.

Innovation during the year extended beyond Shotgun. Pinot Noir added a distinctive, challenging varietal to the portfolio. Fratelli Brut, launched in November 2025, extended us into super-premium sparkling — already in four States, with 14 more planned for the year ahead. Shiraz Cabernet follows in FY 2026-27.

We also entered into a distinctive collaboration for Sette with celebrated fashion designer Manish Malhotra, a limited-edition Collector's Bottle, bringing fine wine and contemporary luxury together, launching in five different States and expanding further in FY 2026-27.

Distribution: Taking the brand closer to the consumer

In the premium alco-bev space, availability is a crucial part of the brand proposition. We continued to invest in distribution depth. By the close of the last financial year, Fratelli was available across more than 31,000 touch points, a decisive competitive advantage.

Shotgun entered approx. 18 States and around 9,000 outlets during its debut year, including approximately 2,000 outlets added during FY 2025-26.

Our Canteen Stores Department (CSD) channel remained an important opportunity. Merlot and Noi Sparkling received CSD approvals during the year, with sales expected to commence in FY 2026-27; Shotgun is expected to follow in the CSD space. We also became the first wine company to introduce wine-in-a-can format into the CSD channel, with TiLT Red, and Tilt Bubbly Rosé. Our wines are now available across 29 CSD canteens — around 50% share of the channel.

Taking Fratelli beyond India

Our international business continued to grow. We enjoyed a presence in 15 countries with bottled wine and ready-to-drink portfolios. Export revenue doubled during the year and we expect robust growth to sustain in 2026-27.

The international markets do not just provide our Company with incremental revenue. They test our brands against global consumers, develop new distribution relationships and build the global credibility for Indian wine.

'Indian wine' once needed explaining abroad. Our ambition is to change that — and Decanter's validation, with Fratelli becoming the first Indian winery to earn five 90+ point wines, is an early sign that India can be not just one of the world's largest wine-consuming markets, but a respected source of premium wine.

Growth with greater capital efficiency

The infrastructure for our next phase of growth is in place — Shotgun is a good example, leveraging existing winemaking, manufacturing, distribution and field-sales capabilities rather than requiring a new business built from scratch. This gives us

real operating leverage: as volumes grow, the platform's economics should improve.

This is why our expansion can deliver more than revenue diversification — it can improve the quality of our revenue growth. Our objective is not growth at any cost, but to be increasingly profitable while leveraging a platform that gets more productive as utilization rises.

Sustainability as operating discipline

Our growth ambition is inseparable from our environmental responsibility. Approximately 45% of the energy requirements of our Akluj Winery are now met through solar power. This reduces our environmental footprint, while proving that sustainability and operating efficiency do not have to be opposing objectives. Our industry is inherently connected to agriculture, water, energy and land. Responsible stewardship is therefore not a peripheral initiative; it is a part of the long-term sustainability of our business.

Our commitment extends beyond our vineyard, through meaningful CSR work in education, safe drinking water, livelihood creation, farmer partnerships, environmental stewardship and community support in times of need.

Resilience through the harvest

Harvest 2026 presented its own challenges - unusually heavy rainfall. Our teams worked diligently and protected quality and consistency; the resulting harvest met the standards expected from our premium portfolio with no material cost impact.

This is where experience matters. Wine is an agricultural product before it becomes a manufactured product. Nature introduces variables that no spreadsheet can fully predict. Our responsibility is building enough knowledge, resilience and operational discipline to manage them without compromising quality.

Where do we go from here?

The foundation is built. The integration is working. The innovation pipeline is becoming broader. Distribution is deepening. Premiumisation is strengthening. A second growth engine is now operational. Exports are beginning to contribute. We are approaching a point where the our scale of our business can translate more visibly into profitability.

Our vision remains unchanged: to emerge as India's most complete premium wine company. The word 'complete' matters — a platform with multiple occasions, formats and revenue engines, with a strong presence across India and, increasingly, internationally.

A word of gratitude

No strategy survives unless people believe and execute it. I place on record my appreciation for our employees, whose dedication and resilience continue to drive our ambition. I also thank our growers and farming partners for their commitment to quality, our distributors, retailers and business partners for their support through a year of market and regulatory disruptions, and our shareholders for their enduring confidence.

Meaningful businesses are not built in a single year. They are built through consistent decisions that compound.

Our foundation is stronger, the opportunity is opening, the consumer is evolving - and Fratelli is prepared for what comes next.

With warm regards,

Gaurav Sekhri
Chairman and Managing Director

FRATELLI
·VINEYARDS·

OUR BRANDS

A wine for every mood, moment and palate

An Indo-Italian portfolio built to meet every taste, occasion and price point - now reaching nearly one-third of India's wine market.

LUXURY RANGE

J'Noon White

J'Noon Red

Sette

Sette 15

SUPER PREMIUM RANGE

Fratelli Brut

Master selection Rosé

Master selection Red

Master selection White

Master selection Late Harvest

PREMIUM RANGE

Cabernet Franc Shiraz

Shiraz

Sangiovese

Pinot Noir

Merlot

Cabernet Sauvignon | Chenin Blanc | Chardonnay | Sangiovese Bianco | Sauvignon Blanc | Shiraz Rosé

PREMIUM RANGE

Noi | Noi Rosé | Classic Shiraz | Classic Merlot | Classic Chenin

VALUE RANGE

Ziva Range | Mosso Peach Wine | Kyra Reserve | Sidus Port | F-7 Port

Wine in a can

TiLT White | TiLT Bubbly Rosé | TiLT Red | TiLT Bubbly | Noi Spritzer Classico

READY TO DRINK

Shotgun Strong | Shotgun Berry Blast | Shotgun Patiala | Shotgun Mango Blast

New launches during FY 26

Sette 15th Anniversary

A collector's edition marking 15 years of SETTE, bringing together Fratelli's flagship barrel-aged wine and Manish Malhotra's signature expression of Indian heritage. Crafted from the final vintage of the original SETTE vines, the limited-edition bottle celebrates a defining chapter in Fratelli's journey, positioned as a luxury tribute.

Fratelli Brut

Inspired by the night sky of Akluj, Fratelli Brut is our flagship sparkling wine, crafted using the Champagne Méthode traditionnelle. It strengthens our premiumisation strategy and expands our presence in the super-premium sparkling category, targeting luxury HoReCa and premium retail outlets across India.

Expanding the Shotgun portfolio

Shotgun RTD is expanding its portfolio with Mango Blast, Patiala and Berry Blast, widening its appeal across existing and emerging markets. The brand is strengthening its presence in Tier 2 and Tier 3 cities and building reach in regions with relatively low wine consumption.

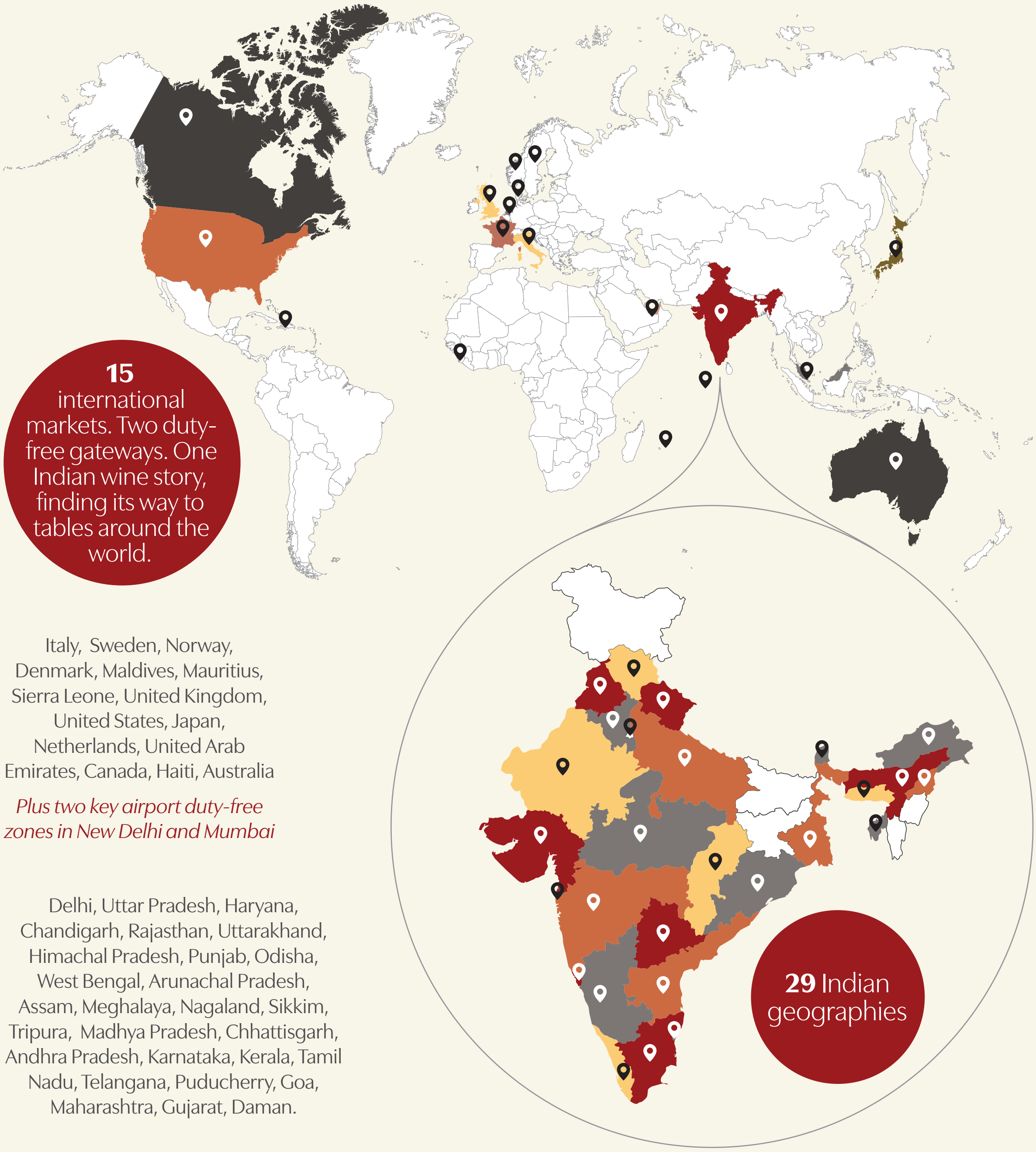
Expanding F-7's footprint

F-7 is set for expansion into Goa, Haryana, Karnataka, Uttar Pradesh and Kerala, strengthening its presence across high-potential markets and taking the brand to a wider consumer base.

OUR FOOTPRINT

A little piece of India, poured around the world

Fratelli is turning every bottle into a small act of cultural exchange.



15 international markets. Two duty-free gateways. One Indian wine story, finding its way to tables around the world.

Italy, Sweden, Norway, Denmark, Maldives, Mauritius, Sierra Leone, United Kingdom, United States, Japan, Netherlands, United Arab Emirates, Canada, Haiti, Australia

Plus two key airport duty-free zones in New Delhi and Mumbai

Delhi, Uttar Pradesh, Haryana, Chandigarh, Rajasthan, Uttarakhand, Himachal Pradesh, Punjab, Odisha, West Bengal, Arunachal Pradesh, Assam, Meghalaya, Nagaland, Sikkim, Tripura, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Puducherry, Goa, Maharashtra, Gujarat, Daman.

29 Indian geographies

Sales force automation

Becoming a more data-led organization

Another Fratelli investment that has been relatively less visible but increasingly influential: digital transformation. Our Salesforce-based sales tracking systems, supported by a growing data-analytics layer, are enabling us to monitor sales performance in real time and improve execution across a fragmented distribution environment.

The importance of this cannot be overstated. India is not one market; it is made up of many markets, outlets, consumer clusters and regulatory environments. Our increasing use of advanced AI technologies, predictive analytics, intelligent sales tracking and data-driven market insights is helping us understand what is selling, where it is selling, how frequently it is moving and where execution needs improvement. We are progressively moving from intuition, supported by data, to decisions increasingly enabled by data.

Digital marketing and branding

FY 2025-26 marked a step-up in Fratelli's digital marketing and brand-building, combining compelling storytelling with consumer experiences, lifestyle collaborations and trade engagement to deepen visibility and relevance. Four distinct digital content pillars - Pour More into Life, Between the Vines, Master of Craft and Wine Unfiltered - brought the brand philosophy, vineyards, craftsmanship and wine knowledge to life, while activations across 92 events in 15 cities generated approximately 36,000 trials and 91,000 brand impressions. These efforts cumulatively strengthened the identity of our individual brands while making Fratelli as a company more visible, relatable and memorable to consumers.

Brand ambassadors

Fratelli's growth is tied to the strength of its consumer relationships. During the year under review, the Company deepened its engagement through a pan-India network of brand ambassadors, complemented by curated wine tastings, in-store sampling and experiential activations across premium retail, HoReCa and marquee events. These initiatives are helping build wine awareness, encourage discovery, strengthen Fratelli's connection with enthusiasts and expand the overall market for wine consumption.

Awards and accolades

FY 2025–26 was yet another remarkable year of recognition for Fratelli Vineyards, with our wines earning 40+ prestigious Indian and international awards and accolades. These included recognition at the Decanter World Wine Awards, Global Chenin Masters, Mundus Vini, International Wine Challenge, Spiritz Conclave & Achievers' Awards, ProWine and ProSpirits Challenge, among several others. These wins took Fratelli Vineyards' lifetime tally to an impressive 250+ awards, validating our pursuit of quality, craftsmanship and excellence.

Among the standout achievements of the year was J'NOON Red, which received the coveted Grand Gold at the Spiritz Conclave & Achievers' Awards and Gold at the Mundus Vini Summer Tasting. These accolades reinforce J'NOON's position as one of the finest expressions of Indian winemaking and a flagship of the Fratelli portfolio.

The winning spirit continued into June 2026, when Fratelli Vineyards achieved a significant milestone on the international wine stage. Fratelli became the first Indian winery to receive 3 Silver Medals for white wines, each scoring 90+ points, and 5 Silver Medals for red wines, also scoring 90+ points.

FIRST INDIAN WINERY TO ACHIEVE THIS RECOGNITION

J'Noon White | J'Noon Red | Sette | Sette 15 | Master selection Rosé | Master selection White | Chardonnay | Pinot Noir

3 **Silver Medals** White wines 90+ points each

5 **Silver Medals** Red wines 90+ points each

8 **Silver Medals** All wines scored 90+ points

BIG NUMBERS

31,000
National touch points

50+
Labels portfolio

29
States/Union Territories

15
International markets

5.4
Million Litres, Capacity

1/3rd
Market share of indian wine market

FRATELLI
VINEYARDS

Our commitment to widening the prosperity circle

Education and school development: Fratelli adopted the Zilha Parishad School at Shipaiwadi, near our Akluj winery — a long-term commitment to local education and community welfare. During the year, we extended our support further to the Zilha Parishad School at Zanjewadi and to Tarangal School, providing study materials, school bags and water facilities. Our executives regularly engaged with students through educational sessions, helping build knowledge, confidence and social skills beyond the classroom.

Safe drinking water for local communities: Through the water ATM installed at Garwad village, we provided safe and clean drinking water to more than 2,000 villagers. Water security is a foundational area of focus for us — one where a modest, well-designed intervention can transform daily life for entire communities.

Livelihood creation and community empowerment: Over 300 rural families were employed through vineyard development at Akluj, and more than 700 individuals from these families are now a part of the Fratelli workforce. Each new plantation and each new season creates fresh opportunities for the communities we operate in.

Deep farmer partnerships: Approximately 1,000 acres of grape cultivation is supported by long-term contract farming partnerships around our vineyards. This is more than a sourcing arrangement — it is a deep-rooted, integrated value chain that provides farmers with a stable, predictable market and Fratelli with assured, quality supply.

Environmental protection: Tree plantation drives continued during the year as a part of our ongoing commitment to increasing green cover and building environmental awareness among employees and local communities. Our Akluj Winery met approximately 45% of its energy requirements through solar power, supported by a 520 kW installed solar capacity — an initiative that lowered our carbon footprint while reducing our cost of power.

Community support in times of need: During periods of flooding, Fratelli extended support to affected communities by providing essential relief items, including clothes and blankets. The Company delivered blankets to flood-affected citizens through the State Excise Office, Solapur — reinforcing our commitment to standing with communities when support is needed most.

Responsible sourcing: Approximately 95% of our packaging materials were sourced domestically, keeping value chains local and reducing our logistics footprint.

Through these initiatives, Fratelli continues to create meaningful impact while building stronger and resilient communities.

Our impact at a glance

Rural families employed through vineyard development	300+
Individuals in the Fratelli workforce from local families	700+
Villagers with access to safe drinking water via Water ATM, Garwad	2,000+
Long-term contract farming acreage supporting farmer livelihoods	~1,000 acres
Domestic packaging sourcing	~95%
Solar power at Akluj winery	~45% of energy needs
Installed solar capacity	520 kW
Schools adopted / supported	Zilha Parishad School Shipaiwadi, Zilha Parishad School Zanjewadi, Tarangal School

India's evolving wine market

Overview

India's wine market is entering a growth phase, driven by rising affluence, urbanisation, younger consumers and evolving lifestyle preferences. Valued at approximately USD 266 million in 2025, the market is projected to reach nearly USD 986 million by 2034, implying a ~16% CAGR.

Premiumisation, wine tourism, digital accessibility and emerging formats such as ready-to-drink are expanding the category. For Fratelli, comprising premium and luxury portfolio and growing RTD franchise, these structural tailwinds are creating a compelling runway for sustained growth.

BIG NUMBERS

229
USD million, size of the Indian wine market, 2024

71.9
USD million, size of the Indian premium wine market, 2024

803
USD million, size of the Indian wine market, 2032

301.7
USD million, size of the Indian premium wine market, 2032

(Source: Ken research, Pragma market research, abd India)

Leadership that shapes the future

Fratelli's leadership combines foresight, entrepreneurial courage and operational discipline with a focus on the future. Supported by a professional team spanning viticulture, winemaking, operations, finance, marketing and strategy, the Company is equipped to anticipate changing consumer needs, embrace new opportunities and make informed decisions. This blend of experience and expertise enables Fratelli to innovate with purpose, execute with agility and build sustainable growth.

OUR BOARD OF DIRECTORS

Gaurav Sekhri

Chairman and Managing Director

Educated in London, Gaurav Sekhri brings over three decades of experience. He began his career in 1992 with Tinna Group of Companies, promoted by the Sekhri family, where he was actively involved in international trading. Over the years, he has held executive roles across various joint ventures and managed multifaceted businesses. He has been associated with Fratelli's Board since inception and has been an active member of YPO since 2012. He also served on the YPO Delhi Chapter Board from 2016 to 2020 as Chapter Chair.

Aditya Brij Sekhri

Director

Aditya Brij Sekhri graduated from George Washington University with a Bachelor's degree in Business Administration, specialising in Marketing with a minor in International Affairs. He brings experience in management consulting, having worked as an analyst with KPMG India.

Puja Sekhri

Director

Puja Sekhri is a key driver of Fratelli's marketing strategy, focused on strengthening its position as a leading premium wine brand. She focuses on driving revenue growth, building brand awareness and developing strategic tie-ups to strengthen the Company's positioning. She maintains close oversight of front-end functions, aligning marketing initiatives with broader business goals and objectives.

Sanjay Kumar Jain

Independent Director

Mr. Sanjay Kumar Jain, is a Commerce graduate from Shri Ram College of Commerce (SRCC), University of Delhi, and is a Chartered Accountant, having qualified in the year 1990.

He brings 36 years of experience across strategic advisory, research, mergers and acquisitions, fund raising, business development, corporate finance and investor relations. He has been closely associated with Alcoholic Beverages companies and brings valuable board level experience.

Nakul Nitin Zaveri

Independent Director

Nakul Nitin Zaveri is a Partner at LeapFrog Investments, where he co-leads the firm's climate investment strategy focused on sustainable pathways for emerging markets. With over 20 years of entrepreneurial, operational and investment experience, he specialises in investments across renewables, climate technology and efficiency-focused value chains. An Oxford MBA graduate, he is committed to advancing sustainable technologies and aligning climate initiatives with consumer priorities.

Adhiraj Sarin

Independent Director

Adhiraj Sarin holds a B.Tech in Electrical and Electronics Engineering from IIT Kanpur and brings extensive experience across commodity businesses. He has served as Managing Director at Bunge India, Specialty Engineering Company, Tube Investments of India, Bombay Dyeing Textiles and Hindustan Lever Limited. He has also served as CEO of Louis Dreyfus Commodities India and currently works as a Corporate Advisor with Master & Little.

Rahul Narang

Independent Director

Rahul Narang is a graduate of Babson College in Entrepreneurship and a participant in Harvard Business School's Owners President Management Program. He has led The Narang Group into a leading premium food and beverage company in India. Founded in 1999, the Group launched Red Bull in India and subsequently introduced brands including Evian, Perrier and Lindt. It now owns Ocean Beverages, a leading fruit water and premium mixer brand, and Qua, a premium natural mineral water brand in India.

Management discussion and analysis

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, compared with Rs 299.89 lakh crore in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	**7.8**

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Consumption and investment

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation – key levers for long-term productivity.

Outlook

The year under review highlights a clear divergence: while the global economy faces uncertainty, India continues to demonstrate resilience, stability and structural opportunity. The World Bank expects FY27 growth at around 6.6%, supported by strong domestic demand, private consumption, low inflation, GST rationalisation, resilient exports, policy support and favourable demographics.

Risks remain, particularly from elevated energy prices, fiscal pressures and global demand uncertainty. Yet, sustained consumption, recovering investment and deeper global trade linkages are expected to reinforce India's role as a key driver of global growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Indian wine industry overview

The wine industry expects a normalisation of the domestic macroeconomic environment to support growth in FY2025–26, following a setback in the previous year. The preceding financial year witnessed a slowdown in urban consumption, with the impact more pronounced in wine than in other alcohol beverage categories due to its predominantly urban consumer base. Temporary regulatory and market disruptions, including general elections, also affected demand.

Against this backdrop, the Indian wine market was valued at USD 229 million in 2024 and is projected to reach USD 803 million by 2032. Within this, the premium wine market is expected to expand from USD 71.9 million in 2024 to USD 301.7 million by 2032, reflecting rising disposable incomes, evolving lifestyles and growing preference for premium alcoholic beverages. Expanding hospitality infrastructure, wine tourism, e-commerce and increasing acceptance of wine are further supporting demand.

Urbanisation, Western lifestyle influences and premiumisation are reshaping wine consumption, particularly among young professionals and women. Improved domestic production, premium offerings and sustainable practices are further supporting the category. Meanwhile, hospitality, wine tourism and digital accessibility are taking wine beyond established metros into emerging Tier 2 cities.

(Source: IMARC, Retail.com)

Outlook

India's wine market is poised for strong growth through 2032, supported by rising affluence, premiumisation and evolving consumer preferences.

Growing e-commerce accessibility, increasing recognition of Indian wines and a greater focus on sustainable production are broadening the market's growth potential.

Companies that strengthen their premium portfolios, develop differentiated wine tourism experiences, and expand digital distribution are well positioned to benefit from the sector's evolving opportunities.

Company overview

Fratelli Vineyards Limited is a prominent Indian winemaker with an integrated grape-to-bottle value chain, supported by one of the country's largest actively farmed vineyard estates and a network of long-term contract farmers. Its portfolio spans luxury, super-premium, premium and value segments, alongside innovative formats aligned with evolving consumer preferences.

Key ratios

Particulars	FY26	FY25
EBITDA/Turnover (in %)	0.57	0.13
EBITDA/Net interest	0.08	0.02
Debt / Equity ratio	1.03	0.68
Return on Equity (in %)	(12.60)	(10.83)
Book Value per shares (in Rs.)	78.52	92.51
Earnings per share (in Rs.)	(10.92)	(9.15)

Fratelli's key competitive moats

Excellence in viticulture and terroir

A strong focus on viticulture and terroir enables the production of distinctive, high-quality wines suited to Indian conditions.

1 Imported premium grape varietals

Imported 12 grape varietals from renowned wine-growing regions of France and Italy.

2 Development of indigenous clones

Grafted these varietals onto Indian rootstock to develop indigenous clones adapted to local conditions.

3 Adapted to Indian terroir

The clones are specifically suited to India's climatic and soil conditions, supporting consistent quality and distinctive wine characteristics.

4 Difficult-to-replicate advantage

The resulting varietals and vineyard know-how provide a differentiated foundation for producing wines that are difficult for competitors to replicate in the near to medium term.

Proprietary clones supporting a differentiated wine portfolio

A collection of proprietary grape clones enables the production of distinctive wines across a diverse portfolio, including Chardonnay, Cabernet Sauvignon, Chenin Blanc, Shiraz, Cabernet Franc, Mercolan, Müller Thurgau, Gewürztraminer, Petit Verdot, Merlot, Sangiovese Grosso, and Sauvignon Blanc.

Scale advantage and growth potential

A significant lead in business scale over the next-largest player, combined with a differentiated business model, provides a strong foundation for sustained growth and market leadership.

Risk management

Seasonal and climatic dependence on grape harvests

Mitigation
Diversifying vineyard locations, introducing climate-resilient grape varietals, and investing in advanced irrigation and crop-management systems to reduce weather-related yield variability.

Supply chain disruptions affecting raw materials and packaging

Mitigation
Establishing long-term supplier contracts, maintaining buffer inventories for critical inputs and sourcing a significant share of packaging materials domestically to reduce import dependence.

Regulatory changes in excise duties and state alcohol policies

Mitigation
Engaging with industry associations, monitoring policy developments across states, and adapting pricing, product mix and distribution strategies to regulatory changes.

Brand visibility and competitive intensity from domestic and international players

Mitigation
Continuing investments in brand building, experiential marketing and consumer engagement through events, tourism initiatives and strategic collaborations to strengthen brand equity.

Market concentration in premium segments

Mitigation
Diversifying the portfolio across price points and formats while expanding into emerging Tier-II and Tier-III markets to broaden the consumer base and revenue streams.

Foreign exchange fluctuations on imported equipment and inputs

Mitigation
Using forward contracts and natural hedging strategies to manage currency exposure associated with imports.

Human resource management

Fratelli recognises its people as central to long-term growth, fostering a culture of collaboration, learning and accountability through training in viticulture, winemaking, customer engagement and leadership. As of FY2025-26, the workforce comprised 494 permanent employees across key functions. The Company continued to prioritise employee wellbeing, diversity, inclusion and retention, building an agile, skilled and motivated workforce focused on operational excellence.

Internal control systems and their adequacy

The Company's internal control framework supports efficient operations, asset protection, accurate financial reporting and regulatory compliance. Periodic assessments, risk management, internal audits and technology-enabled processes strengthen transparency and oversight. Regular reviews by the Audit Committee and senior management help ensure controls remain effective and responsive to evolving business and regulatory requirements.

Cautionary statement

This statement made in this section describes the company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Notice

Notice is hereby given that the Eighteenth (18th) Annual General Meeting ("AGM") of the shareholders of Fratelli Vineyards Limited [Formerly known as Tinna Trade Limited] ("the Company") will be held on Tuesday, September 29, 2026 at 12:30 P.M. IST through electronic mode [Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")] to transact the following business:

ORDINARY BUSINESS:

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

2. To appoint a Director in place of Mr. Aditya Brij Sekhri (DIN: 08712221), who retires by rotation and, being eligible, offers himself for re-appointment, and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   'RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Aditya Brij Sekhri (DIN: 08712221), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.'

SPECIAL BUSINESS:

ITEM 03: APPROVAL FOR IMPLEMENTATION OF FRATELLI EMPLOYEE STOCK OPTION PLAN SCHEME 2026 (ESOP SCHEME 2026)

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any circulars, notifications, statutory modification or re-enactment thereof for the time being in force) as amended from time to time (hereinafter referred to as the Act), applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB & SE Regulations**"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("**GoI**"), the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), Stock Exchange and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Fratelli Vineyards Limited ("**Company**"), subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to the proposed Employee Stock Option Scheme 2026 (hereinafter referred to as the "**ESOP Scheme 2026**") and to create, offer, issue and allot share-based options to eligible employees under the ESOP Scheme 2026, and to create, issue, grant and allot from time to time, in one or more tranches up to 8,69,447 (Eight Lakh Sixty-Nine Thousand Four Hundred and Forty-Seven) Employee Stock Options ("**Options**") (not exceeding 2% of the paid-up share capital of the Company) convertible into 8,69,447 (Eight Lakh Sixty-Nine Thousand Four Hundred and Forty-Seven) Equity Shares of face value INR 10/- (Indian Rupees Ten Only) each fully paid upon exercise at any time, to or for the benefit of such person(s), who are employees, working in India or outside India, including Directors of the Company, whether whole time or otherwise, (selected on the basis of criteria decided by the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Compensation as well as the Nomination and Remuneration Committee ("**NRC**"), which the Board of Directors has constituted to exercise its powers, including the powers conferred by this resolution) other than Promoter(s) or person(s) belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% (Ten Percent) of the outstanding equity shares of the Company, (hereinafter collectively referred to as an "**Employee(s)**"/ "**Eligible Employees**"), on such terms and conditions as provided in the ESOP Scheme 2026 and as may be fixed or determined by the Board."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure, merger and/or sale of division/ undertaking or other re-organisation including preferential allotment of shares or qualified institutions placement, and others, if any, additional Options of the Company are granted/to be granted or equity shares are issued/to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them the Board/ Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws so as to ensure that fair and equitable benefits under ESOP Scheme 2026 are passed to the employees of the Company and the above ceiling in terms of number of equity shares/stock options shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s)."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board is authorised to formulate, evolve, decide upon and implement the ESOP Scheme 2026 determine the detailed terms and conditions of the aforementioned ESOP Scheme 2026 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP Scheme 2026 and as the Board may in its absolute discretion think fit."

"**RESOLVED FURTHER THAT** the NRC be designated as the Compensation Committee in accordance with Regulation 5(1) of the SBEB & SE Regulations as and when applicable to the Company for the purposes of administration of the ESOP Scheme 2026."

"**RESOLVED FURTHER THAT**, the new equity shares to be issued and allotted by the Company pursuant to the ESOP Scheme 2026 in the manner aforesaid shall rank pari-passu in all respects with the then existing equity shares of the Company."

"**RESOLVED FURTHER THAT**, the Board in accordance with the ESOP Scheme 2026 is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme 2026, in accordance with the terms of the ESOP Scheme 2026 and in conformity with the provisions of the Act and rules made thereunder, the SBEB & SE Regulations, 2021 and other applicable laws provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental to the interest of the employees who have been granted Options under the ESOP Scheme 2026."

"**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the ESOP Scheme 2026 and generally for giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

"**RESOLVED FURTHER THAT** the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Rule 12(10) of the Companies (Share Capital and Debentures) Rules, 2014, a register of Employee Stock Options in Form No.SH-6 shall be maintained at the Registered Office of the Company with the particulars of options granted under clause (b) of sub-section (1) of Section 62 of the Companies Act, 2013. The entries in the register shall be authenticated by any Director or Company Secretary or any other director authorized by the Board for this purpose."

"**RESOLVED FURTHER THAT**, any director and/or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

ITEM 04: APPROVAL FOR EXTENSION OF BENEFITS OF THE EMPLOYEE STOCK OPTION PLAN SCHEME 2026 ("ESOP SCHEME 2026") TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANIES INCLUDING HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 (including any circulars, notifications, statutory modification or re-enactment thereof for the time being in force) as amended from time to time (hereinafter referred to as the Act), applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB & SE Regulations**"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**"), any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India ("**GoI**"), the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), Stock Exchange and/or any other competent authority including any amendments, modifications or re-enactments thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of Association Fratelli Vineyards Limited ("**Company**"), subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the "Employee Stock Option Scheme 2026" ("**ESOP Scheme 2026**") to such persons who are in employment of any present and future group company of the Company including holding, associate and subsidiary company(ies) of the Company who is working in India or outside India, whether Whole Time Director or not, but excluding (i) an employee/director who is a promoter(s) or belonging to the Promoter Group or (ii) Directors who either himself or through his relative or through any body corporate holds directly or indirectly more than 10% (Ten percent) of the outstanding equity shares of the Company (hereinafter referred to as "**Employees**"), within the ceiling of total number of Employee Stock Options ("**Options**") and equity shares, as specified under Item No. 3 of this Notice on such terms and conditions as may be fixed or determined by the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Compensation as well as the Nomination and Remuneration Committee ("**NRC**"), which the Board of Directors has constituted to exercise its powers, including the powers conferred by this resolution) as applicable in accordance with the SBEB & SE Regulations or other provisions of law as may be prevailing at that time."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member(s)."

Place: New Delhi
Date: September 1, 2026

By Order of the Board of Directors
For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Regd. Office Address:
6, Tinna House, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

Monika Gupta
Company Secretary
Membership No. FCS-8015

Notes

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business set out under Item Nos. 3 and 4 of this Notice, is annexed hereto and forms an integral part of this Notice

2. The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/ appointment at this AGM is also annexed.

3. Pursuant to General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued by the Ministry of Corporate Affairs, including General Circular No. 03/2025 dated September 22, 2025 (collectively, the 'MCA Circulars'), read with the applicable circulars and requirements of the Securities and Exchange Board of India ('SEBI'), the AGM is being convened through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

4. In accordance with the aforesaid Guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM which does not require physical presence of shareholders at a common venue.

5. The shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum. The deemed venue for the AGM shall be the Registered Office of the Company.

6. In terms of the MCA and SEBI Circulars as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OAVM, appointment of proxy to attend and cast vote on behalf of the member are not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through the remote e-voting prior to the AGM, participation in the AGM through VC/OAVM facility and for e-voting during the AGM

7. In line with the Circulars of MCA & SEBI, the Notice of the AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs have been registered with the Company's RTA/Depository Participant. Annual Report including Notice are also available on the website of the Company at https://investor-relations.fratelliwines.in and on the website of BSE Limited ("BSE") at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com

8. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The facility for participation in the AGM through VC/OAVM, voting through remote e-voting and e-voting during the AGM, will be provided by National Securities Depository Limited (NSDL)

9. The remote e-voting period will begin on Saturday, September 26, 2026 at 09:00 A.M. (IST) will end on Monday, September 28, 2026 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

10. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

11. Members may join the AGM through VC/OAVM, which shall be kept open for the members on September 29, 2026 from 12:15 P.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e. by 1:00 P.M. (IST) on date of AGM.

12. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    Please refer to detailed instructions for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.

13. Voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services Limited (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Tuesday, September 22, 2026 ("Cut-off date").

14. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts

15. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to investor.ttl@tinna.in at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.

16. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investor.ttl@tinna.in. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.

17. Mr. Ajay Baroota, FCS No. 3495, COP No. 3945, Proprietor, M/s Ajay Baroota and Associates, Practicing Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the AGM, in a fair and transparent manner

18. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.

19. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. https://investor-relations.fratelliwines.in and on NSDL website i.e. www.evoting.nsdl.com and will also be submitted to BSE Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of AGM.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this members holding shares in physical form are requested to consider converting their holding to dematerialised form.

21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number and are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form.

22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**

    The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

FRATELLI
•VINEYARDS•

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to baroota@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at pallavid@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.ttl@tinna.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-

attested scanned copy of Aadhar Card) to investor.ttl@tinna.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at investor.ttl@tinna.in. The same will be replied by the company suitably.

By Order of the Board of Directors
For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Place: New Delhi
Date: September 1, 2026

Monika Gupta
Company Secretary
Membership No. FCS-8015

Regd. Office Address:
6, Tinna House, Sultanpur, Mandi Road,
Mehrauli, New Delhi-110030

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

Item Nos. 3 and 4 – Approval of the Fratelli Employee Stock Option Scheme 2026 and Extension of its Benefits to Eligible Employees of the Group Companies

Employees Stock options in the hands of the employees have since long been recognized as an effective instrument to align the interests of the employees with that of the Company. In this highly competitive market, it is significant for us to retain existing talent and infuse new talent in order to have business growth and efficiency.

With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance and incentivize key talent to drive long term objectives of the Company, to ensure that the employees' compensation and benefits match the long gestation period of certain key initiatives and to drive ownership behaviour and collaboration amongst employees, it is proposed to approve and adopt the Employee Stock Option Scheme 2026 ("**ESOP Scheme 2026**").

The Board of Directors ("Board") has considered and approved the Scheme at its meeting dated 01 September 2026. The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees by the way of fresh allotment from the Company.

A brief description of the ESOP Scheme 2026 is provided below:

1. Brief Description of the scheme:

The objective of the ESOP Scheme 2026 is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organisation

2. Total number of options, shares or benefits, as the case may be, to be offered and granted

The maximum number of Options that may be granted under the Scheme shall not exceed 8,69,447 (not exceeding 2% of the paid-up share capital of the Company) , which shall be convertible into equal number of Shares i.e. 8,69,447 (Eight Lakh Sixty-Nine Thousand Four Hundred and Forty-Seven) Equity Shares of the Company.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme at the discretion of the Committee.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme

Following class/ classes of employees are entitled to participate in the ESOP Scheme 2026:

(i) An employee as designated by the company, who is exclusively working in India or outside India; or

(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary and associate company, in India or outside India. but does not include

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

c. an independent director within the meaning of the Companies Act, 2013

The class of Employees eligible for participating in the "ESOP Scheme 2026" shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board / Compensation Committee of the Company in its sole discretion from time to time.

4. Requirements of Vesting and period of Vesting

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter. The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria, as determined by the Compensation Committee and mentioned in the Grant Letter.

5. Exercise price or pricing formula

Under the Scheme, the Exercise Price will be decided by the Compensation Committee at the time of Grant and shall not be more than the Market Price of the Equity Shares traded on the stock exchange at the time of grant and not less than face value of Equity Shares of the Company.

6. Exercise period and process of exercise/ acceptance of offer

After Vesting, Options can be exercised either wholly or partly, within a maximum Exercise Period of 5 (Five) years from the date of respective Vesting, during the Exercise Window as intimated from time to time to the Grantee, after submitting the Exercise Application along with payment of the Exercise

Price, applicable taxes and other charges, if any. The mode and manner of the Exercise shall be communicated to the Grantees individually.

7. Appraisal process for determining the eligibility of employees for the scheme

The process for determining the eligibility of the employees will be specified by the Compensation Committee and will be based on:

(i) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.

(ii) Performance of Employee: Employee's performance during the financial year on the basis of the parameters decided by the Committee.

(iii) Performance of Company: Performance of the Company as per the standards set by the Board.

(iv) Any other criteria as decided by the Committee from time to time.

8. Maximum number of options, shares, as the case may be, to be offered and issued per employee and in aggregate, if any

The maximum number of options to be granted per employee shall be as determined by the Board (or any person authorised by the Board in accordance with the ESOP Scheme 2026) subject to overall limits as approved by the shareholders. Any grant equal to or exceeding 1% of the issued capital of the Company to an identified employee shall be subject to separate shareholders' approval.

Maximum number of options to be granted in aggregate – 8,69,447 (Eight Lakh Sixty-Nine Thousand Four Hundred and Forty-Seven) Options (not exceeding 2% of the paid-up share capital of the Company).

9. Maximum quantum of benefits to be provided per employee under a scheme

The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchange(s) as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

10. Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust

The ESOP Scheme 2026 shall be implemented and administered directly by the Company under the guidance of the Board and the Compensation Committee.

11. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The ESOP Scheme 2026 will involve only new issue of shares by the Company.

12. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

Not Applicable

13. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme

Not Applicable

14. Statement to the effect that the company shall conform to the accounting policies

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

15. Method which the Company shall use to value its options

The Company shall follow 'fair valuation method' for valuation of Options as prescribed under Ind AS 102 on share-based payment or any accounting standard / guidance note, as applicable, notified by the competent authorities from time to time.

16. Period of lock-in

The Equity Shares issued pursuant to exercise of Options shall not be subject to lock-in period restriction.

17. Terms & conditions for buyback, if any of specified securities covered under SBEB & SE Regulations

The Board or the Compensation Committee as may be authorized by the Board has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

Pursuant to Section 102 of the Companies Act, 2013, the Board of the Company do hereby confirm that none of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the ESOP Scheme 2026.

The Board accordingly recommends passing of the resolution as set out under Item No. 3 & 4 for approval of the members as a special resolution in the AGM.

Annexure to Notice

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Details of the Director seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings:

Name of the Director	**Mr. Aditya Brij Sekhri (DIN: 08712221)**
Age	29 years
Qualification	Bachelor of Business Administration from The George Washington University, with a concentration in Marketing and a minor in International Affairs.
Expertise in specific functional area	Business strategy, marketing and management consulting. He has prior experience as an analyst with KPMG India and is involved in the management and growth strategy of the Company.
Terms and Conditions of Re-appointment/ Appointment	Executive Director, liable to retire by rotation. Re-appointment is proposed in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company.
Remuneration last drawn	Please refer to the Corporate Governance Report forming part of the Annual Report 2025-26.
Remuneration proposed to be paid	As approved in accordance with applicable law and the terms of his appointment.
Date of first appointment on the Board	July 3, 2024
Shareholding in the Company	3,00,000 equity shares
Relationship with other Directors/ Key Managerial Personnel	Son of Mr. Gaurav Sekhri, Chairman and Managing Director.
Number of meetings of the Board attended during the financial year	Please refer to the Corporate Governance Report forming part of the Annual Report 2025-26.
Directorships of other Boards	BGK Infratech Private Limited Sanyuktarjun Agro Farms Private Limited Chin Min Developers Private Limited Prasidh Estates Private Limited Aasakti Estates Private Limited
Membership/ Chairmanship of Committees of other Boards	None

Directors' Report

To
The Members of
Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

The Board of Directors of Fratelli Vineyards Limited ("Fratelli" or "the Company") is pleased to present the 18th Annual Report on the business performance and operations together with the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 ("FY2026").

1. KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	67.83	12,471.59	18,128.65	17,844.09
Other Income	74.61	77.72	321.62	347.53
Total Income	**142.44**	**12,549.31**	**18,450.27**	**18,191.62**
Finance Cost	19.68	299.12	1,326.44	1,058.57
Depreciation & Amortisation	4.72	5.52	883.73	724.44
Profit/(Loss) Before Tax	**(545.45)**	**(509.61)**	**(2,666.30)**	**(1,759.79)**
Total Tax Expense	362.19	(87.16)	(175.11)	(475.97)
Profit/(Loss) After Tax	**(907.64)**	**(422.45)**	**(2,491.19)**	**(1,283.82)**

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

A) Standalone

During FY 2025–26, the Company's revenue from operations on a standalone basis stood at ₹67.83 lakhs, compared with ₹12,471.59 lakhs in the previous financial year. The Company reported a loss before tax of ₹545.45 lakhs, as against a loss before tax of ₹509.61 lakhs in FY 2024–25. The loss after tax for the year stood at ₹907.64 lakhs, compared with ₹422.45 lakhs in the previous financial year. Cash and cash equivalents as at March 31, 2026 stood at ₹9.24 lakhs, unchanged from the previous financial year.

The financial performance of the Company during the year under review should be viewed in the context of the strategic transformation undertaken during the preceding financial year. Pursuant to the approved business restructuring, the Company transitioned from its erstwhile agri-commodity trading business to the wine business. Consequently, the substantial decline in standalone revenue and the losses reported during the year were primarily attributable to the restructuring of business operations, transition-related costs and the absence of revenue from the discontinued agri-commodity trading business.

(B) Consolidated

During FY 2025–26, the Company's revenue from operations on a consolidated basis stood at ₹18,128.65 lakhs, compared with ₹17,844.09 lakhs in the previous financial year, representing an increase of 1.59%. The Company reported a loss before tax of ₹2,666.30 lakhs, as against a loss before tax of ₹1,759.79 lakhs in FY 2024–25. The loss after tax for the year stood at ₹2,491.19 lakhs, compared with ₹1,283.82 lakhs in the previous financial year. Cash and cash equivalents as at March 31, 2026 stood at ₹6.90 lakhs, compared with ₹40.85 lakhs as at March 31, 2025.

3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the Company's business during the financial year under review.

4. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any specific reserves by the Company

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026, in order to conserve resources and support the Company's ongoing strategic initiatives. This decision aligns with the Company's long-term objectives and capital allocation priorities.

6. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The company has one wholly owned subsidiary, Fratelli Wines Private Limited. The company does not have any associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

In accordance with the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary company in Form AOC-1 is annexed to this Annual Report as **Annexure - I**.

7. SHARE CAPITAL

Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2026 is INR 44,00,00,000 (Rupees Forty Four Crores Only) divided into 4,40,00,000 (Four Crores Forty Lakhs) equity shares of INR 10/- (Rupees Ten) each.

There was no change in the Authorised Share Capital of the Company during the financial year under review.

Paid-up and Subscribed Share Capital

The Paid-up and Subscribed Share Capital of the Company as on 31st March, 2026 is INR 43,47,23,940 (Rupees Forty Three Crores Forty Seven Lakhs Twenty Three Thousand Nine Hundred Forty Only) divided into 4,34,72,394 (Four Crores Thirty Four Lakhs Seventy Two Thousand Three Hundred Ninety Four) equity shares of INR 10/- (Rupees Ten) each.

During the Financial Year 2025-26, the Company made the following allotments pursuant to the conversion of warrants issued on a preferential basis:

1. On October 28, 2025, the Company allotted 1,50,000 (One Lakh Fifty Thousand) equity shares of face value of ₹10/- each pursuant to the conversion of 1,50,000 fully paid-up warrants.
2. On November 11, 2025, the Company allotted 44,500 (Forty-Four Thousand Five Hundred) equity shares of face value of ₹10/- each pursuant to the conversion of 44,500 fully paid-up warrants.

8. AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 24 September 2025 to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2030, in accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and that their appointment is within the limits specified under Section 141 of the Act.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Integrated Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act

The auditor's report are self-explanatory and do not require any explanation or comments from the Board, under Section 134(3)(f) of the Companies Act, 2013.

B. Cost Auditors

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

C. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, consequent to the resignation of M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089), as the Internal Auditor of the Company, the Board of Directors, at its meeting held on August 11, 2025, based on the recommendation of the Audit Committee, appointed Mr. Sourabh Gupta, Senior Manager – Accounts, as the Internal Auditor of the Company for the Financial Year 2025-26 to fill the resultant vacancy.

The scope of work and authority of the Internal Auditors is as per the terms of reference duly approved by Audit Committee. The Internal Auditors periodically monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

D. Secretarial Auditor

In terms of the provisions of SEBI Listing Regulations read with the circulars issued by SEBI dated 12th December 2024 and 31st December 2024, the Board, at its meeting held on 28th May 2025, has appointed M/s. Ajay Baroota & Associates (Membership No. 3495 and COP No. 3945), Practising Company Secretary, as Secretarial Auditor and further approved by the shareholders in ensuing Annual General Meeting held on 24th September, 2025, for conducting Secretarial Audit of the Company for a term of 5 consecutive years w.e.f. 1st April 2025 till 31st March 2030 and remuneration the appointed period may be decided by the Board of Directors in consultation with the Secretarial Auditor of the Company. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report for the financial year ended 31st March, 2026 issued by the Secretarial Auditor, M/s. Ajay Baroota & Associates in Form MR-3, is annexed to this Report as **Annexure III**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

9. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Appointments of Directors:

During the year under review, based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board and the shareholders have approved the appointment of Mr. Sanjay Jain (DIN: 01014176) as a Non-Executive Independent Director of the Company with effect from 12th February, 2026.

(B) Resignation / Completion of Tenure of Directors:

During the year under review, Mr. Sanjit Singh Randhawa, (DIN No. 03507409) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on 13th November, 2025.

(C) Retirement by rotation and subsequent reappointment

In accordance with the provisions of Section 152 of the Companies Act read with provisions contained in the Articles of Association of the Company, Mr. Aditya Brij Sekhri (DIN No. 08712221) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered his candidature for reappointment. The notice convening the AGM includes the proposal for re-appointment of Directors.

(D) Appointments and resignations of Key Managerial Personnel:

During the year under review, there is no change in Key Managerial Personnel

(E) Declarations

(i) Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

(ii) Affirmation of all members of the board of directors and Senior Management Personnel have been received on the code of conduct for board of directors and senior management.

(iii) Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b), 25(8) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

(iv) The Company maintains a policy of transparency and ensures an arm's length relationship with Independent Directors. No transactions were entered into with Independent Directors during the year that could have any material pecuniary relationship with them. Apart from sitting fees, no remuneration was paid to any Independent Director.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(A) Board of Directors

The Board comprises of seven directors with an optimum composition of executive, non-executive Independent Director, ensuring strong corporate governance and safeguarding stakeholder interests. Their collective expertise and integrity drive strategic decision-making and enhance long-term value creation. The Board of Directors met 7 (seven) times during the year under review. Further details of composition of board of directors including remuneration, number of meetings and attendance thereof, forms part of report on corporate governance which is appended as Annexure IV to this Board Report.

(B) Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following were the Key Managerial Personnel of the Company as on 31st March, 2026:

(i) Mr. Gaurav Sekhri, Managing Director of the Company

(ii) Mr. Rajesh Kumar Garg, Chief Financial Officer of the Company,

(iii) Mr. Mohit Kumar, Company Secretary and Compliance officer of the Company (Resigned w.e.f. 3rd April, 2026).

11. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted the following Committee in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the SEBI Listing Regulations;

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders Relationship Committee:

The details relating to the same are given in Annexure IV - Report on Corporate Governance forming part of this Board Report.

12. FRATELLI EMPLOYEE STOCK OPTION PLAN 2026 ("ESOP Scheme 2026")

The Board of Directors at their meeting held on September 01, 2026, has approved the formulation and adoption of Fratelli Employees Stock Option Scheme 2026 ("ESOP Scheme 2026") subject to the approval of the members of the Company at the ensuing AGM. The key details of ESOP 2026 are provided in the Explanatory Statement annexed to the Notice of the ensuing AGM for the consideration of the members.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts familiarization programmes to keep its Independent Directors well-informed about the Company's business operations, management structure, strategic initiatives, industry trends, and key regulatory developments. These programmes are designed to provide Directors with a holistic understanding of the Company and the industry in which it operates, enabling them to contribute effectively to Board deliberations.

Details of the familiarization policy and programmes conducted are available on the Company's website: www.fratelliwines.in.

14. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms a part of this report and is available on the website of the Company www.fratelliwines.in

15. PERFORMANCE EVALUATION

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim of improving the effectiveness of the Board and its Committees.

The Company has a structured framework through which the Nomination and Remuneration Committee ("NRC") evaluates the performance of the Board, its Committees, the Chairman, individual Directors, and the governance processes that support the Board's functioning. The framework sets out specific criteria and parameters on which each Director, in their individual capacity, is assessed.

The key criteria for performance evaluation of the Board and its Committees include aspects such as composition and structure, effectiveness of Board processes, information sharing and functioning. The criteria for performance evaluation of the individual Directors include aspects such as professional conduct, competency, and contribution to the Board and Committee meetings. The criteria for performance evaluation of the committees of the Board include aspects such as the composition of committees and effectiveness of committee meetings. The performance evaluation of the individual Directors and Independent Directors was done by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

16. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed hereto as "Annexure - VI" and forms a part of this report.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year is required to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR).

As per audited financial statements for the year ended on 31 March, 2026, the company did not meet the prescribed threshold. Accordingly, the provisions relating to CSR were not applicable to the Company during the year under review.

18. DEPOSITS

During the year under review, the Company has not accepted any deposits falling within the ambit of section 73 of the Companies Act, 2013 and the rules framed thereunder. The Company does not have any unclaimed deposits as of date.

19. REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosure comprising particulars with respect to the remuneration of directors and employees, as required to be disclosed in terms of the provisions of Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure - II to this Report.

The information in respect of employees of the Company pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure - II forming part of this report.

20. EXTRACT OF ANNUAL RETURN

in accordance with Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 (the Act) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026, in Form MGT-7, is available on the website of the Company at www.fratelliwines.in.

21. CORPORATE GOVERNANCE

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with regard to Corporate Governance practices. A report on the Corporate Governance practices and Certificate from Company Secretary confirming compliance is included in the Annual Report.

22. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report for the year under review, as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is provided separately.

23. DISCLOSURE ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Companies Act, 2013, The Board of Directors hereby state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure.

b) the Director had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and out of the profit and loss of the company for that period;

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

d) The directors had prepared the annual accounts on a going concern basis

e) The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances,

Guarantees and Investments are provided as a part of the financial statements.

26. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. In compliance of applicable laws, your company has formulated a policy on dealing with related party transactions and details of the policy is available on the website https://investor-relations.fratelliwines.in.

As per SEBI Listing Regulations the Related Party Transactions summary are placed before the Audit Committee for review and approval periodically. Prior omnibus approval is obtained or Related Party Transactions for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length.

During the year under review, the Company has not entered into any contracts/arrangements/ transactions with related parties outside the purview of applicable provisions of Act and Regulations and Company policy on related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note no. 31 of the Standalone Financial Statements of the Company

27. INTERNAL FINANCIAL CONTROLS

The Board and Management of the company are responsible to establishing & monitoring an effective internal control system to ensure the reliability and Integrity of financial reporting. The Company has implemented a well-structured framework comprising systems, policies, procedures and controls that are currently in operation to ensure the orderly and efficient conduct of its business operations. This includes adherence to the policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Management has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2026, and believes that the Company has a proper and adequate internal control system, commensurate with its size and operations, which is well-documented, digitized, embedded in the business processes, and effectively designed and operating to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Some of the significant features of internal control systems includes:

- Clearly defined roles and responsibilities to prevent unauthorized transactions.
- Stringent approval mechanisms for financial transactions and capital expenditures.
- Adherence to the applicable laws, regulations, standards and internal procedures and systems.
- Regular internal audits and management reviews to assess the effectiveness of controls.

- Measures to de-risk assets, resources and protect against any loss, and providing trainings for safety measures.
- Ensuring integrity of the accounting system through proper authorization and recording of all transactions.
- Preparation and monitoring of annual budgets across operational and support functions.
- Oversight by the Audit Committee of the Board, which regularly reviews audit plans, key findings, internal controls, and compliance with accounting standards.
- Continuous enhancement and upgradation of IT systems supporting internal controls.

Assurance on the effectiveness of internal controls is derived from management reviews, self-assessment exercises, and periodic evaluations by the compliance team. These controls are also independently tested by both internal and statutory auditors during their audits.

The Statutory Auditors have audited the financial statements forming the part of Annual Report and issued their report on Company's internal financial control over financial reporting, as defined under section 143 of the Companies Act, 2013.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company has established Vigil Mechanism ("Whistle Blower Policy") in accordance with the provisions Section 177 (9) & (10) of the Companies Act, 2013 and regulation 22 of Listing regulation, to report instance of unethical behavior and provide for direct access to the chairman of Audit Committee in exceptional case. The Vigil Mechanism Policy has been uploaded on the website of the Company.

Further details with respect to the Vigil Mechanism, forms part of report on corporate governance which is appended as Annexure IV to this Board Report.

29. RISK MANAGEMENT

The Board believes that risk management is very essential to achieve strategic objectives and long-term sustainability. In this volatile, uncertain and complex operating environment, only companies that manage their risk effectively can sustain. Our focus is to identify such risk and embed mitigate actions for material risk that could impact company's strategic objectives and long-term sustainability. The nature of 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, cyber security, data management and migration risks, data privacy risk, environmental and climate risk

The Board has devised and implemented a mechanism for risk management and has developed a Risk Management Policy, aims at identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat in the achievement of strategic objectives of the company. Our Risk Management Policy which assists the Management in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit.

Risk management is embedded in the Company's corporate strategies and operating framework, and the risk framework helps the Company to meet its objectives by aligning operating controls with the corporate mission and vision. The Company's risk management framework supports an efficient and risk-conscious business strategy, delivering minimum disruption to business and creating value for our stakeholders. The Company has in place comprehensive risk assessment and minimization procedures, integrated across all operations and entails the recording, monitoring and controlling enterprise risks and addressing them timely and comprehensively.

The Company classifies risks into the following major categories:

- **Strategic Risks** – related to external environment, business model, and long-term sustainability.
- **Operational Risks** – arising from internal processes, supply chain, IT systems, and human resources.
- **Financial Risks** – including credit risk, liquidity risk, interest rate fluctuations, and foreign exchange exposure.
- **Compliance and Regulatory Risks** – related to changes in applicable laws, regulations, and policies.
- **Reputational Risks** – concerning brand image, public perception, and stakeholder trust.

The Company has always had 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.

Risk Governance Structure

The Company has instituted a Risk Governance Structure to ensure that risks are identified, assessed, monitored, and mitigated at various levels across the organization. The governance framework establishes clear roles and responsibilities for risk management, promoting accountability and transparency.

Board of Directors

The Board holds the ultimate responsibility for overseeing the Company's risk management framework. It ensures that appropriate systems and policies are in place to manage material risks and align risk appetite with strategic objectives. The Board periodically reviews major risks and the effectiveness of risk mitigation measures.

Audit Committee

The Audit Committee, on behalf of the Board, plays a key role in reviewing the Company's risk profile and internal control systems. It evaluates the adequacy of the risk management framework, policies, and risk registers, and provides guidance to management for improvement where necessary.

Senior Management

The Senior Management is responsible for establishing and maintaining a sound internal control environment. They ensure that risk management is embedded into business planning, operations, and decision-making processes. Departmental heads are accountable for identifying risks within their functions and implementing suitable controls.

Internal Audit

Internal Audit provides independent assurance to the Audit Committee and the Board on the effectiveness of internal controls and risk management processes. It evaluates the design and operational effectiveness of controls and recommends improvements where needed.

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013 ('POSH Act') and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the POSH Act.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	Details
1.	Number of complaints pending as on beginning of the financial year	NIL
2.	Number of complaints received during the financial year	NIL
3.	Number of complaints disposed of during the financial year	NIL
4.	Number of complaints pending as on end of the financial year	NIL

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

32. REPORTING OF FRAUDS

There was no instance of fraud during the year FY2026 which was required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act and rules made thereunder.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its people are its most valuable asset, and this principle continues to be at the core of all its Human Resource Management (HRM) practices. It emphasizes on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities. The Company supports a competitive compensation structure, a performance-driven reward system, and ample growth opportunities. It has implemented well-documented, employee-friendly policies aimed at enhancing transparency, fostering a culture of teamwork and mutual trust, and aligning individual aspirations with the Company's strategic goals.

The Company also provides industry-relevant training to upgrade the skills and competencies of its workforce. It is committed to cultivating a work environment that ensures fairness, inclusivity, and equal opportunities for all employees.

Fratelli Vineyards Limited remains dedicated to upholding the highest standards of ethics, maintaining a learning-oriented culture, and offering long-term growth opportunities across all levels of the organization.

34. ACKNOWLEDGEMENTS

Your Board would like to express their sincere appreciation to all employees for their dedication, commitment, and invaluable contributions to the Company's success. Their passion and perseverance have been instrumental in positioning the Company at the forefront of the industry. We also express our gratitude to our valued customers for their continued trust, appreciation, and loyalty towards our products.

The Board is deeply thankful to our investors and banking partners for their steadfast support throughout the year. We also acknowledge the continued guidance and cooperation received from regulatory authorities, including SEBI, the Stock Exchanges, and other Central and State Government bodies. Furthermore, we appreciate the support and collaboration of our supply chain partners and other business associates. We look forward to their continued association as we move ahead on our growth journey.

For Fratelli Vineyards Limited

Gaurav Sekhri
Managing Director
DIN NO. 00090676

Puja Sekhri
Director
DIN No. 00090855

Place: New Delhi
Date: September 1, 2026
Regd. Office Address: No. 6,
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

FRATELLI
·VINEYARDS·

Annexure – I

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries for financial year ended 31st March, 2026.

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Fratelli Wines Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA, Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year, in the case of foreign subsidiaries	Reporting currency-INR Exchange Rate- NIL
4.	Share capital	₹1,450.29 Lakhs
5.	Reserves & surplus (other Equity)	₹11,117.86 Lakhs
6.	Total assets	₹34,559.60 Lakhs
7.	Total Liabilities	₹21,991.45 Lakhs
8.	Investments	₹25.08 Lakhs
9.	Turnover	₹18,120.04 Lakhs
10.	Profit before taxation (loss)	(₹2,120.77 Lakhs)
11.	Provision for taxation	(₹537.30 Lakhs)
12.	Profit after taxation(Loss)	(₹1,583.47 Lakhs)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Note:

1. Names of subsidiaries which are yet to commence operations NIL
2. Names of subsidiaries which have been liquidated or sold during the year NIL

For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

Gaurav Sekhri
Managing Director
DIN NO. 00090676

Puja Sekhri
Director
DIN No. 00090855

Place: New Delhi
Date: September 1, 2026

Annexure – II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, including the Chief Financial Officer and the Company Secretary during FY2026 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company are as under:

S. No.	Name of the Director / KMP	Designation	Ratio of Director' remuneration to the median remuneration of the employees of the Company for the financial year 2025-26	(%) increase in remuneration in the FY2025-26
1.	Mr. Gaurav Sekhri	Managing Director	-	NA
2.	Mr. Aditya Brij Sekhri	Director	-	NA
3.	Ms. Puja Sekhri	Director	-	NA
4.	Mr. Rahul Rama Narang	Independent Director	-	NA
5.	Mr. Sanjit Singh Randhawa	Independent Director	-	NA
6.	Mr. Nakul Nitin Zaveri	Independent Director	-	NA
7.	Mr. Adhiraj Amar Sarin	Independent Director	-	NA
8.	Mr. Sanjay Jain	Independent Director	-	NA
9.	Mr. Rajesh Kumar Garg	CFO	-	NA
10.	Mr. Mohit Kumar	Company Secretary	-	NA

Note:

i. Mr. Sanjit Singh Randhawa resigned w.e.f. 13/11/2025

ii. Mr. Sanjay Jain joined w.e.f. 12/02/2026

iii. Median remuneration of all the employees (excluding directors/CEO/MD) of the company was -NA

iv. Sitting fees paid to the directors has not been considered as remuneration.

v. The No. of permanent employees on the rolls of the company as on 31 March, 2026 is 1 (ONE) joined w.e.f. 01/02/2026.

vi. The Average percentage increase in the salaries of employees other than the managerial personnel was NA and The Average percentage increase in the salaries of managerial personnel (Chairman and Managing director) of the company during the FY 2025-26 was NA.

vii. The board hereby confirms that the remuneration paid is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees, approved by the Board.

viii. Details as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Details of Top Ten employees other than directors and KMP, in terms of remuneration drawn; (amount in lacs)

Sr. No.	Name	Designation	Annual Remuneration (Rs.)	Nature of employment	Qualification & experience (no. of years)	Date of commencement of employment	Age	Last employment	Percentage of equity share held in the company	Whether employee is relative of director of the company
1	Shankar Babaji Sonawane	Senior Executive	INR 6.97 lacs	Permanent	Graduate (NA)	01.02.2026	30 yrs	Fratelli Wines Private Limited	NIL	NO

(b) Employees mentioned above are permanent employees of the company.

(c) None of the above employees are neither relatives of any of the directors of the company, nor holds 2% or more paid up equity share capital of the company as per clause (iii) of sub rule(2) of Rule 5 of the C.-NA.

(d) Employees received remuneration in excess of the remuneration drawn by managing director-NA

(e) Employees employed throughout the financial year and was in receipt of aggregate annual remuneration of not less than Rs. 1.02 crores or more.- NONE

(f) Employees employed for part of the year and was in receipt of remuneration for any part of that year at the rate which, in the aggregate, was not less than Rs. 8.5 Lakhs per month –NONE companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Annexure – III(i)

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone : 9868450041, 9810355223

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Fratelli Vineyards Limited
No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fratelli Vineyards Limited (CIN L11020DL2009PLC186397)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

i. The Companies Act, 2013 and the rules made thereunder, as applicable

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

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

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable as no reportable event during the period under review)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as no reportable event during the period under review)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as no reportable event during the period under review)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as no reportable event during the period under review)

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable as no reportable event during the period under review)

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

(k) The provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) I have relied on the representation made by the Company and its Officers for systems and mechanism followed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii The Listing Agreements entered into by the Company with Stock Exchange(s).

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

-A few e-forms required to be filed under the various provisions of the Companies Act, 2013 & rules framed thereunder were filed late with additional fee(s).

- The following e-form required to be filed during the previous audit period (2024-25), under the relevant provisions of the Companies Act, 2013 & rules framed thereunder, not yet been filed by the Company;

(a) e-form MGT-14 in respect of Resolutions passed at the Annual General Meeting held on 25th September, 2024 through VC/OAVM.

-Other pending filing mentioned in my previous year secretarial audit report has been done prior to signing of this report.

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. Changes in directorship were made in compliance with applicable laws/ regulations.

Adequate notices/shorter notices were given in compliance with the applicable provisions/Secretarial Standards to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are systems and processes in the Company but needs to be further strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company there were the following material events in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

The following items/major matters were considered and approved;

1. Appointment of M/s S.S. Kothari Mehta & Co., LLP as Statutory Auditors of the Company.
2. The Company sought voluntary delisting of its equity shares from the Calcutta Stock Exchange (CSE) & CSE vide its Order CSE/LD/DLL/18011/2026 dated Feb 23, 2026 conveyed its approval for delisting of equity shares of the Company with effect from 24th February, 2026.
3. The Company issued/allotted 194500 equity shares of Rs.10/- per share fully paid up at a premium of Rs. 290/- per share by way of conversion share warrants.
4. The Company had allotted 557650 warrants on 23rd August, 2024 on a preferential basis, entitling the warrant holders to apply for and be allotted equivalent number of equity shares of the Company within a period of 18 months from the date of allotment i.e. 22nd February, 2026. Out of these 363150 warrants holders have not exercised the option of conversion of warrants within the stipulated period, thereafter in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, the Company forfeited the upfront amount of Rs. 2,72,36,250 i.e. 25% of the issue price received from 363150 warrants holders at the time of allotment of warrants. For remaining 194500 share warrants, 194500 equity shares have been issued/allotted as stated above in point no. 3.

for Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495H001142325
Peer Review Cert. No. 2071/2022

Place: Delhi
Date: 19th August, 2026

Note:

1. Documents/records/scanned documents duly authenticated as provided during the course of audit were also relied upon,
2. This report is to be read with our letter of even date which is annexed as 'ANNEXURE - I' and forms an integral part of this report.

Annexure -I

To,
The Members
Fratelli Vineyards Limited
No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

for Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495H001142325
Peer Review Cert. No. 2071/2022

Place: Delhi
Date: 19th August, 2026

Annexure – III (ii)

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone : 9868450041, 9810355223

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
FRATELLI WINES PRIVATE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FRATELLI WINES PRIVATE LIMITED** (hereinafter called 'the Company' having its CIN: U15511DL2007PTC168258). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

I The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder

iii Foreign Exchange Management Act, 1999 and the Rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

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

II Other laws as applicable to the Company. As reported to me, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

I have also examined compliance with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Accordingly, I state that during the period under review there were systems and processes in place to monitor and ensure compliance with various applicable laws but needs to be further strengthened to commensurate with the size and operations of the Company. Further, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above, except

- A few e-forms required to be filed under the various provisions of the Companies Act, 2013 & rules framed thereunder were filed late with additional fee(s).
- The following e-forms which were required to be filed during the previous audit period (2024-25), under the various provisions of the Companies Act, 2013 & rules framed thereunder, have not yet been filed by the company;

(a) E-form MGT-14 in respect of Adoption/Approval of Financial Statements for the year 2023-24, Approval of Board Report for the year 2023-24 & Appointment of Secretarial Auditors for 2024-25--considered & approved at the Board Meeting held on 28th June, 2024.

(b) E-form MGT-14 in respect of issuance of 685000 Equity shares on Rights Basis & availing loan/credit facility considered & approved at the Board Meeting held on 02nd August, 2024

(c) E-form MGT-14 in respect of Appointment of Internal Auditor-24-25 considered & approved at the Board Meeting held on 11th November, 2024.

Being an unlisted public company during the period, the following Acts, Rules, Guidelines and Regulations were (Not Applicable, except to the extent fulfilling requirements being wholly owned subsidiary of a Listed Company, and a material subsidiary of Fratelli Vineyards Limited.);

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

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

  b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

  e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

  f) The Securities and Exchange Board of India (Issue and Listing of Non -Convertible Securities) Regulations, 2021;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

  i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

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

I have not examined compliance by the company with respect to:

a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company, and is a wholly owned subsidiary of a Listed Company, and a material subsidiary of Fratelli Vineyards Limited.

c) As informed by the company the Industry specific laws / general laws as applicable to the company have been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices/shorter notices were given in compliance with the applicable provisions/Secretarial Standards to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decision at Board Meetings and Committee Meetings were carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I also report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no such event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS-3495, CP No.- 3945
UDIN: F003495H001142468
PR Cert. No. 2071/2022

Place: Delhi
Date: 19th August, 2026

NOTE: This Report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this Report.

Annexure - A

To,
The Members,
FRATELLI WINES PRIVATE LIMITED

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

for Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945
UDIN: F003495H001142468
PR Cert. No. 2071/2022

Date : 19th August, 2026
Place : Delhi

Annexure – IV

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"). It outlines the Corporate Governance framework, systems, and practices followed by Fratelli Vineyards Limited ("the Company") during the financial year.

1. COMPANY'S PHILOSOPHY:

At the core of the Company's Corporate Governance philosophy lies a steadfast commitment to protecting and enhancing the interests of our stakeholders, environment and the wider community. We believe that strong and effective governance practices form the foundation of a resilient, ethical, and sustainable business that delivers long-term value.

Corporate Governance, for us, is not merely a matter of regulatory compliance. It is a dynamic and evolving framework of principles, practices, and values that guide the conduct of the Company's affairs. It reflects our fundamental belief that integrity, transparency, accountability, and ethical behavior are central to responsible corporate citizenship.

Our governance approach is deeply aligned with the Company's strategic and operational objectives. It ensures that decisions are made with fairness, prudence, and in the best interest of stakeholders, while aligning with our long-term vision for sustainable growth and operational stability.

The are committed to maintaining the highest standards of corporate ethics by fostering a culture of openness, integrity, and compliance. The Company has in place well-established systems of oversight by the Board of Directors and its committees, ensuring regulatory compliance, adherence to industry best practices, and ethical conduct at all levels of the organization.

We view Corporate Governance not as a checklist-driven process, but as a holistic discipline that enhances decision-making, improves operational efficiency, and builds long-term trust with all stakeholders. Our governance systems are continuously reviewed and refined to remain responsive to evolving regulatory requirements and stakeholder expectations.

In essence, the Company's governance philosophy reflects our conviction that good governance is the backbone of sustained business success. It empowers us to manage risks effectively, act responsibly, and foster enduring relationships with stakeholders.

The Company is compliant with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This includes, but is not limited to, the appropriate composition of the Board of Directors and its committees, Functioning of a well-informed, independent, and active Board, Adoption of a robust Vigil Mechanism, Transparent and timely disclosure practices, Strong internal control and risk management systems.

Code of Conduct for Insider Trading: The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code governs trading practices of designated persons to ensure that Unpublished Price Sensitive Information (UPSI) is not misused, and it is made publicly available on the Company's website.

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2026.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Director

The Company is governed by a well-structured and professional Board that brings together diverse knowledge, skills, and industry expertise. Its composition ensures an appropriate composition of Executives and Non-executive Directors (including Independent Directors) in conformity with the Companies Act, 2013 ('the Act') and Listing Regulations."

The Chairman promotes integrity across the Board and the organization, ensuring stakeholder confidence. In his capacity as Managing Director, he leads the Company towards its long-term vision and goals.

As on 31st March, 2026, The Board of Directors comprises of 7 Directors of which 4 were non-executive independent director, as categorized below:

Name of Director (DIN)	Category	Designation	Date of Appointment	Shareholding	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# # As on 31st March 2026	
						Chairmanship (s)	Membership (s)
Mr. Gaurav Sekhri (DIN: 00090676)	Executive Director (Promoter)	Managing Director	01/05/2009	1185670 Equity Shares (2.73%)	2	Nil	Nil
Ms. Puja Sekhri (DIN: 00090855)	Executive Director (Promoter)	Director	03/07/2024	3346821 Equity Shares (7.70%)	Nil	Nil	Nil
Mr. Aditya Brij Sekhri (DIN: 08712221)	Executive Director (Promoter)	Director	03/07/2024	300000 Equity Shares (0.69%)	Nil	Nil	Nil
Mr. Adhiraj Amar Sarin (DIN: 00140989)	Non-executive Independent Director	Director	09/08/2016	NIL	Nil	Nil	Nil
Mr. Rahul Rama Narang (DIN: 00029995)	Non-executive Independent Director	Director	13/08/2024	NIL	1	Nil	3
Mr. Nakul Nitin Zaveri (DIN: 02145129)	Non-Executive Independent Director	Director	13/11/2024	NIL	Nil	Nil	Nil
Mr. Sanjay Jain (DIN: 01014176)	Non-Executive Independent Director	Director	12/02/2026	NIL	6	3	5

Notes:

Other Company Directorships include directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.

The Chairmanship/Membership of Audit Committee and Stakeholders' Relationship Committees only of public limited company whether listed or not.

None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI Listing Regulations.

2.2 Board Meetings

The annual calendar of Board and Committee meetings is prepared and shared with the Directors in advance to enable effective participation. Urgent matters, if any, are approved by way of circular resolutions, in accordance with law, and noted at the next meeting. Executives communicate matters requiring Board approval to the Company Secretary in advance, ensuring their timely inclusion in the agenda. The Board may also convene additional meetings, as and when required.

The Board and its Committees are provided with all relevant information to enable informed decision-making. Agenda papers with explanatory notes are circulated well in advance, except where meetings are held at shorter notice. In urgent situations, additional items may be taken up with the Chairman's approval and the consent of the majority of members, including at least one Independent Director.

All notices, agenda papers, and minutes are circulated electronically, maintaining confidentiality and security. Draft minutes are shared with Directors for comments before being noted at the next meeting. Quorum requirements were met at all meetings held during FY2026, with participation by Directors both physically and through Video Conference. Meetings were generally held at the Corporate/ Registered Office.

During the FY26, the Board of Directors of the Company met 7 (Seven) times, the details of which along with attendance of Directors are as under;

Date and Number of Board of Directors Meeting / General Meeting	Name of Director							
	1	2	3	4	5	6	7	8
	Mr. Gaurav Sekhri	Mr. Adhiraj Amar Sarin	Ms. Puja Sekhri	Mr. Aditya Brij Sekhri	Mr. Rahul Rama Narang	Mr. Nakul Nitin Zaveri	Mr. Sanjit Singh Randhawa*	Mr. Sanjay Jain **
25th April 2025	√	√	√	√	√	√	√	NA
28th May 2025	√	√	√	√	√	√	√	NA
11th August, 2025	√	√	√	√	Leave	√	√	NA
28th October,2025	√	√	√	√	√	√	√	NA
14th November, 2025	√	√	√	√	√	√	NA	NA
12th February, 2026	√	√	√	√	√	√	NA	√
12th March, 2026	√	√	√	√	√	√	NA	√
17th Annual General Meeting	√	√	√	√	√	√	√	NA
24th September 2025	√	√	√	√	√	√	√	NA

* Mr. Sanjit Singh Randhawa, (DIN No. 03507409) has tendered his resignation as an Independent Director of the Company, with effect from close of business hours on November 13, 2025.

** Mr. Sanjay Jain, (DIN No. 01014176) – appointed as a Non-executive Independent Director of the company for a period of 5 years with effect from 12th February, 2026.

2.3 Details of directorships in other Bodies Corporate along with names of other listed entities in which a director hold directorship and the category of Directorship as on March 31, 2026 is given below:

Name of Director	No. of Directorships in other Bodies Corporate(s)*	Directorship in other listed entities along with category
Mr. Gaurav Sekhri	2	Tinna Rubber and Infrastructure Ltd
Ms. Puja Sekhri	Nil	Nil
Mr. Aditya Brij Sekhri	Nil	Nil
Mr. Adhiraj Amar Sarin	Nil	Nil
Mr. Rahul Rama Narang	1	Renaissance Global Limited
Mr. Nakul Nitin Zaveri	Nil	Nil
Mr. Sanjay Jain	8	Tinna Rubber and Infrastructure Ltd

* Excluding directorships in Fratelli Vineyards Limited, Private Companies, Section 8 Companies and Foreign Companies as per the Act.

2.4 Disclosure of relationships between Directors inter-se

No Directors are inter-se related to each other except, Mr. Aditya Brij Sekhri is son of Mr. Gaurav Sekhri.

2.5 Independent Directors

The Independent Directors play a vital role in Board decision-making by bringing objectivity, an external perspective, and safeguarding stakeholder interests. Their presence strengthens governance, supports sustainable growth, and ensures long-term value creation. They have been appointed in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

At the time of appointment and at the beginning of each financial year, the Independent Directors submit self-declarations confirming compliance with the eligibility criteria prescribed under the Act and Listing Regulations, including registration in the Independent Directors' databank maintained with IICA. Based on these disclosures, the Board affirms that all Independent Directors meet the required conditions and remain independent of the management.

The tenure of Independent Directors is five (5) consecutive years from the date of their appointment or re-appointment. The details of their appointment/re-appointment, along with the respective tenure, are provided below:

Name of Director	Appointment		Reappointment	
	From	Upto	From	Upto
Mr. Adhiraj Amar Sarin	09th Aug, 2016	08th Aug, 2021	09th Aug, 2021	08th Aug, 2026
Mr. Rahul Rama Narang	13th Aug, 2024	12th Aug, 2029	NA	NA
Mr. Nakul Nitin Zaveri	13th Nov, 2024	12th Nov, 2029	NA	NA
Mr. Sanjit Singh Randhawa*	13th Nov, 2024	13th Nov, 2025	NA	NA
Mr. Sanjay Jain	12th Feb, 2026	11th Feb, 2031	NA	NA

* Mr. Sanjit Singh Randhawa resigned w.e.f. 13th November, 2025

2.6 Meeting of Independent Directors

In compliance with the Schedule IV of the Act, and Listing Regulations, a meeting of the Independent Directors was held on 12th February, 2026, without the presence of Non-Independent Directors and management. The Independent Directors evaluated the performance of the Board, the Chairperson, and Non-Independent Directors, reviewed the effectiveness of information flow between Management and the Board, and discussed matters relating to the Company's affairs.

2.7 Skills / Expertise / Competencies of the Board of Directors

The Company believes that a strong and diverse Board enhances strategy, reputation, and decision-making. The Board, with support from the Nomination, Remuneration and Compensation Committee, follows defined criteria for identifying and recommending members. It comprises highly qualified professionals with diverse skills and expertise, all committed to maintaining the highest standards of corporate governance.

The Board has identified key skills and competencies essential for effective functioning, which are also considered while nominating candidates. These include expertise in financial management and capital allocation; representation across gender, ethnicity, geography, and culture to ensure diversity; global business experience with exposure to varied markets and regulatory environments; proven leadership with strengths in strategy, risk management, and talent development; technological acumen to anticipate trends and drive innovation; strategic thinking and planning in uncertain environments; and governance experience to ensure accountability, stakeholder engagement, and strong corporate ethics.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted as on March 31, 2026;

Name of Director	Areas of Expertise/Skills/Competencies						
	Finance	Leadership	Technology	Operation	Strategy and Planning	Governance	Gender, ethnic, national, or other diversity
Mr. Gaurav Sekhri	√	√	√	√	√	√	√
Ms. Puja Sekhri	√	√	√	√	√	√	√
Mr. Aditya Brij Sekhri	√	√	√	√	√	√	√
Mr. Adhiraj Amar Sarin	√	√	√	√	√	√	√
Mr. Rahul Rama Narang	√	√	√	√	√	√	√
Mr. Nakul Nitin Zaveri	√	√	√	√	√	√	√
Mr. Sanjay Jain	√	√	√	√	√	√	√

2.8 Familiarisation Programme for Directors (including Independent Directors)

As a practice, all new Directors, including Independent Directors, undergo a formal orientation programme. They are encouraged to visit the Company's vineyards, wineries, bottling facilities, and hospitality properties to gain first-hand exposure to operations and the wine-making process. As part of the induction, Senior Management makes detailed presentations covering the Company's strategy, wine portfolio, market presence in India and abroad, distribution network, Board constitution and guidelines, as well as key risks and mitigation strategies. This enables Directors to develop a comprehensive understanding of the Company's business, culture, and values, thereby facilitating their effective participation in Board deliberations and oversight of Management performance.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees play a vital role in strengthening the Company's Corporate Governance practices. These Committees are constituted with the formal approval of the Board and entrusted with clearly defined roles, ensuring that key responsibilities are effectively discharged in line with good governance practices. The Board oversees the functioning of the Committees and reviews their activities through circulation of meeting minutes for its consideration and noting. As appropriate, the Committees may also invite special invitees to participate in their meetings. At present, the Board has three (3) Committees, namely:

- **Audit Committee** – Oversees financial reporting, internal controls, and audit processes.
- **Nomination and Remuneration Committee** – Recommends appointments of Directors and Senior Management and formulates policies on their remuneration.
- **Stakeholders' Relationship Committee** – Addresses concerns of shareholders, investors, and other stakeholders.

The Board Committees and its Composition has been disclosed on the website of the Company (www.fratelliwines.in). Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

A. AUDIT COMMITTEE:

Composition:

As on March 31, 2026, the Audit Committee ("the Committee") comprises three (3) Non-Executive Independent Directors. All members are financially literate, and the Chairperson of the Committee possesses expertise in accounting and financial management. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quorum for the meeting is two (2) members or one-third (1/3) of the members, whichever is higher, provided that at least two (2) members are Independent Directors. The Committee regularly invites the Chief Financial Officer, Statutory Auditors, and Internal Auditors to its meetings, as required. The Company Secretary acts as the Secretary to the Committee.

The Composition of the Committee as on 31st March, 2026 is mentioned below:

Name	Category	Designation
Mr. SANJAY JAIN	Non-executive – Independent Director	Chairperson
Mr. RAHUL RAMA NARANG	Non-executive – Independent Director	Member
Mr. ADHIRAJ AMAR SARIN	Non-executive – Independent Director	Member

Meeting and Attendance:

There were 7 (Seven) meetings held of Audit Committee during the financial year ended 31st March 2026 as per below details.

During FY26, the Committee was reconstituted on February 12, 2026. The Composition of the Committee is mentioned below:

Date of Audit Committee Meeting	1	2	3	4
	Mr. Adhiraj Amar Sarin*	**Mr. Rahul Rama Narang**	**Mr. Sanjit Singh Randhawa ***	**Mr. Sanjay Jain ****
25th April 2025	√	√	√	NA
28th May 2025	√	√	√	NA
11th August, 2025	√	Leave	√	NA
28th October,2025	√	√	√	NA
14th November, 2025	√	√	NA	NA
12th February, 2026	√	√	NA	√
12th March, 2026	√	√	NA	√
TOTAL attend	**7/7**	**6/7**	**4/4**	**2/2**

* Mr. Sanjit Singh Randhawa ceased as Member upon tendering his resignation w.e.f. 13 November 2025.

** Mr. Sanjay Jain appointed as director of company and chairperson of the committee as on 12th February, 2026

All related party transactions were approved by the Independent Directors of the Committee in terms of the Listing Regulations. The Chairman of the Committee was also present at the last AGM as per Listing Regulations.

Power of Audit Committee;

The Audit Committee shall have powers, including the following:

i. To investigate any matter falling within its terms of reference;

ii. To seek information and clarifications from any employee of the Company;

iii. To obtain independent legal or other professional advice, as deemed necessary; and

iv. To secure the attendance of external persons with relevant expertise, whenever required.

Terms of Reference:

The terms of reference of the Committee are in accordance with the Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

The role of the Committee, inter alia, includes the following

(a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

(b) Recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee and approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(c) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

  (ii) Changes, if any, in accounting policies and practices and reasons for the same;

  (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) Significant adjustments made in the financial statements arising out of audit findings;

  (v) Compliance with listing and other legal requirements relating to financial statements;

  (vi) Disclosure of any related party transactions; and

  (vii) Modified opinion(s) in the draft audit report.

(d) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(e) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(f) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(g) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

  Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(h) scrutiny of inter-corporate loans and investments;

(i) valuation of undertakings or assets of the Company, wherever it is necessary;

(j) evaluation of internal financial controls and risk management systems;

(k) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(l) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(m) discussion with internal auditors of any significant findings and follow-up thereon;

(n) 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 a material nature and reporting the matter to the Board;

(o) 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;

(p) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(q) reviewing the functioning of the whistle blower mechanism;

(r) monitoring the end use of funds raised through public offers and related matters;

(s) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(t) approval of appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(u) considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(v) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

B. NOMINATION & REMUNERATION COMMITTEE:

Composition:

As on March 31, 2026, the Nomination and Remuneration Committee ("the NRC Committee") comprises three (3) Non-Executive Independent Directors. The Chairman of the NRC Committee is an independent director. The composition of the NRC Committee meets the requirements of Section 178 of Act and Regulation 19 of the Listing Regulations. The quorum for the meeting is two (2) members or one-third (1/3) of members, whichever is greater including atleast one (1) Independent Director. The Company Secretary acts as Secretary to the NRC Committee.

The Composition of the Committee is mentioned below:

Name	Category	Designation
Mr. RAHUL RAMA NARANG	Non-executive – Independent Director	Chairperson
Mr. SANJAY JAIN	Non-executive – Independent Director	Member
Mr. ADHIRAJ AMAR SARIN	Non-executive – Independent Director	Member

Meeting and Attendance:

There were 1 (One) meeting held of NRC Committee during the financial year ended 31st March 2026.

During FY26, the Committee was reconstituted Once (1) on February 12, 2026.
The Composition of the Committee is mentioned below:

Date of NRC Meeting	Name			
	1	2	3	4
	Mr. Adhiraj Amar Sarin	Mr. Rahul Rama Narang	Mr. Nakul Nitin Zaveri*	Mr. Sanjay Jain **
12th February, 2026	√	√	√	NA
TOTAL attend	**1/1**	**1/1**	**1/1**	**NA**

* ceases to be member of the committee w.e.f. closing hours of 12th February, 2026 due to re-constitution of Committee.

** appointed as director and member of the committee w.e.f. 12th February, 2026.

The Chairman of the Committee was also present at the last AGM as per Listing Regulations.

Brief description of Terms of Reference:

The terms of reference of the Committee are in accordance with the Regulation 19 read with Part D of

Schedule II of the Listing Regulations and Section 178 of the Act.

The role of the NRC Committee, inter alia, includes the following:

(a) formulation of attraction and retention strategies for employees;

(b) formulation and recommendation to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees;

(c) formulation of criteria for determining qualifications, positive attributes and independence of a director and evaluation of Independent Directors and Board.

(d) formulation of criteria for evaluation of performance of independent directors and the board of directors.

(e) devising a policy on Board Diversity;

(f) identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down by the Committee and recommend to the Board their appointment and removal;

(g) determine the compensation (including salaries and salary adjustments, incentives/benefits, bonuses) and Performance targets of the Chairman and of the Managing Directors & CEO;

(h) determine the Board regarding extension or continuation of the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors;

(i) Independent Directors, on the basis of the report of performance evaluation of independent directors;

(j) recommend to the board, all remuneration, in whatever form, payable to senior management;

(k) review the employee development strategies;

(l) assess the learning and development needs of the directors and recommend learning opportunities which can be used by directors to meet their needs for development;

(m) review all human resource related issues including succession plan of key personnel;

(n) recommendation to the Board the remuneration payable to managerial persons in case of no profit or inadequate profit taking into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration while bringing objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders;

(o) for every appointment of an independent director, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation and prepare a description of the role and capabilities required of an independent director;

(p) recommendation to the Board for appointment of a person as an independent director, who shall have the capabilities as identified by the Committee in accordance with the Act and Listing Regulations.

For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates;

(q) determine the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:

(i) the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.

(ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered.

(iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders;

(r) listing of options issued under ESOP Schemes/ Plans approved by the Board/ Shareholders of the Company, with the Stock Exchanges and to execute necessary documents/ to take necessary actions, as the Committee may deem fit, in this regard; and

(s) to exercise all such roles and powers as prescribed under section 178 of the Act read with Rules made thereunder, Listing Regulations as amended from time to time, and as may be decided by the Board from time to time.

Details of Remuneration paid to the Directors during the financial year ended 31st March 2026

Name of Director	Detail of Remuneration	Amount (Rs. in Lacs)
Mr. Gaurav Sekhri Managing Director	NA	0.00
Mr. Aditya Brij Sekhri	NA	0.00
Ms. Puja Sekhri	NA	0.00
Mr. Adhiraj Amar Sarin	Director Sitting Fees	3.50
Mr. Rahul Rama Narang	Director Sitting Fees	3.00
Mr. Nakul Nitin Zaveri	Director Sitting Fees	3.50
Mr. Sanjit Singh Randhawa	Director Sitting Fees	2.00
Mr. Sanjay Jain	Director Sitting Fees	1.00

Performance evaluation and its criteria;

The performance evaluation is carried out as per criteria approved by Nomination and Remuneration Committee.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

As on March 31, 2026, the Stakeholders' Relationship Committee ("SRC Committee") comprises of three (3) Independent directors and the Chairperson of the SRC Committee is an Independent Director. The composition of the SRC Committee meets the requirements of Section 178(5) of Act and Regulation 20 of the Listing Regulations. The quorum for the meetings is two (2) members or one-third (1/3) of members, whichever is greater. The Company Secretary acts a Secretary to the SRC Committee.

The Composition of the Committee is mentioned below:

Name	Category	Designation
Mr. NAKUL NITIN ZAVERI	Non-executive – Independent Director	Chairperson
Mr. SANJAY JAIN	Non-executive – Independent Director	Member
Mr. ADHIRAJ AMAR SARIN	Non-executive – Independent Director	Member

Meeting and Attendance:

There were 1 (One) meetings held of SRC Committee during the financial year ended 31st March 2026..

During FY26, the Committee was reconstituted once on 12th February, 2026. The Composition of the Committee is mentioned below:

Date of Stakeholders' relationship Committee Meeting	Name			
	1	2	2	3
	Mr. Nakul Nitin Zaveri	Mr. Adhiraj Sarin	Mr. Sanjit Singh Randhawa*	Mr. Sanjay Jain **
12th February, 2026	√	√	NA	√
TOTAL	**1/1**	**1/1**	**NA**	**1/1**

* ceases to be member of the committee w.e.f. 13th November, 2025 due to resignation.

** appointed as director and member of the committee w.e.f. 12th February, 2026.

The Chairman of the Committee was also present at the last AGM as per Listing Regulations.

Brief description of Terms of Reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

The role of the SRC Committee, inter alia, includes the following:

(a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(b) resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

(c) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(d) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(e) review of measures taken for effective exercise of voting rights by shareholders;

(f) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

(g) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(h) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

Appointments and resignations of Key Managerial Personnel & Directors:

(i) Mr. Sanjit Singh Randhawa resigned as Director of the company with effect from 13th November, 2025.

(ii) Mr. Sanjay Jain appointed as director of the company with effect from 12th February, 2026.

4. INVESTOR GRIEVANCE REDRESSAL

The Company received One (1) investor complaint lodged to regulatory authority, during the Financial Year 2025-26, and that was redressed by the Company and its Registrar and Share Transfer Agent within the prescribed time. There was no complaint pending as on March 31, 2026.

5. GENERAL BODY MEETINGS:

a) ANNUAL GENERAL MEETINGS:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding Three years and the Special Resolutions passed there at, are as under:

Financial Year ended	Date and Time	Venue	Special Resolutions Passed
31.03.2025	24th September, 2025 at 11:30 AM	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")	No Special Resolution was passed
31.03.2024	25th September 2024 At 11.30 AM		No Special Resolution was passed.
31.03.2023	30th June, 2023 At 12:30 PM		To Alter object clause of Memorandum of Association.

b) EXTRA ORDINARY GENERAL MEETING:

No Extra Ordinary General Meeting was held during the FY 2025-26

c) POSTAL BALLOT EXERCISE:

No resolution was passed by postal ballot during the FY 2025-26

6. MEANS OF COMMUNICATION:

A. FINANCIAL RESULTS: In accordance with the Listing Regulations, The Company provides quarterly, half yearly and annual results to the Stock Exchanges immediately after they are approved by the Board.

B. PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS: The Company organized Earnings Calls after announcement of quarterly/ yearly results along with discussion on the performance of the businesses by the leadership team which were well attended by the analysts, fund managers and investors. This is followed by a question-and-answer session. Further, the transcripts were uploaded on the Company's website. These calls are attended by the Managing Director, Director Chief Financial Officer, Chief Business Officer national - Investor Relations. No Unpublished Price Sensitive information is discussed in the meeting/ presentation with institutional investors and analysts. Presentations made to Institutional Investors / Analysts at Investor Meet organized / participated by the Company are also hosted on the Company's website.

C. PUBLICATION OF RESULTS: The quarterly, half yearly and annual results of the Company are published in the prescribed format within prescribed time in one of the English (Times of India/Economic Times/Financial Express etc.) and in one of the Hindi language (Navbharat Times/Jansatta etc.) newspapers.

D. WEBSITE: The Company's website www.fratelliwines.in contains a separate dedicated section "Investor Zone" wherein all the information are posted regularly prescribed under the SEBI (LODR) Regulations and Companies Act, for the shareholders/stakeholders are available, including but not limited to the Financial Results, Annual Reports, Shareholding Pattern, Polices, Investors' contact details, various corporate notices/announcements etc. and other information as required under applicable provisions of the Act read with rules made thereunder and SEBI LODR Regulations.

7. GENERAL SHAREHOLDERS INFORMATION:

(a) Annual General Meeting (Date, Time & Venue) 29th September, 2026 at 12.30 PM IST, through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility

(b) Financial Year

The Company follows the Financial Year beginning from April 1 to March 31.

(c) Dividend Payment and Book Closure

No Dividend was declared during the reporting period.

(d) Name and Address of the Stock Exchange where the securities of company are listed and confirmation for payment of their listing fee.

The equity share of the Company are listed on following stock exchanges:-

(i) **BSE LIMITED ("BSE")**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Calcutta Stock Exchange Limited ("CSE") *
7, Lyons Range, Kolkata 700001

It is hereby confirmed that Listing fees of BSE & CSE for the financial year 2025-26 has been duly paid.

* Voluntarily delisted from CSE w.e.f. 23rd February, 2026

(e) Stock Code and ISIN:

Scrip code of the Company at

BSE is 541741 and ISIN is INE401Z01019.

(f) Registrar to an Issue and Share Transfer Agent;

ALANKIT ASSIGNMENTS LIMITED
ALANKIT HOUSE, 4E/2, JHANDEWALEN EXTENSION, NEW DELHI-110055
https:// www.alankit.com Contact Person: Mr. J. K. Singla
Fax No. 011- 42541234
Email Id: info@alankit.com

(g) Share transfer system:

In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialized form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc.

(h) Distribution of Shareholdings:

In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialized form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc.

(i) Distribution of Shareholdings:

The Category wise distribution of shareholding of the Company as on March 31, 2026 is given below:

Category Code	Category Code	Number of shareholders	Total number of Shares	% of share capital held
(A)	**Promoter and Promoter Group**			
(1)	Indian	22	24860106	57.19
(2)	Foreign	-	-	-
Total Promoter & Promoter Group (A)		**22**	**24860106**	**57.19**
(B)	**Public Shareholding**			
(1)	FII/FPIs	1	209170	0.48
(2)	Central/State Government	1	28200	0.07
(3)	NBFC (registered with RBI)	1	1000	0.00
(4)	NRIs	52	92925	0.21
(5)	Foreign Nationals	2	2256698	5.19
(6)	Body Corporate	54	1718874	3.95
(7)	Resident Individuals	7421	14111559	32.46
(8)	Others	94	193862	0.45
Total Public Shareholding (B)		7626	18612288	42.81
	Total (A+B)	**7648**	**43472394**	**100.00**

(j) The distribution of shareholding by size as on March 31, 2026 is given below:

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	Number of Shares held	% of shareholding
1	1-500	6839	89.40	752704	1.73
2	501-1000	296	3.87	225235	0.52
3	1001-2000	209	2.73	308238	0.71
4	2001-3000	63	0.82	159181	0.37
5	3001-4000	39	0.51	139693	0.32
6	4001-5000	22	0.29	100944	0.23
7	5001-10000	71	0.93	488459	1.12
8	10001 and above	109	1.45	41297940	95.00
	Total	**7648**	**100.00**	**43472394**	**100.00**

(k) Dematerialization of shares and liquidity:

As at FY2026, 99% of the paid-up capital is held in dematerialised form. The Equity Shares are frequently traded on BSE. There was no instance of suspension of trading in the Company's shares during FY2026.

The break-up of shareholding is mentioned below:

Particular	Number of shares	% of total paid up capital
Held in dematerialised form in CDSL	22199817	51.07
Held in dematerialised form in NSDL	20834596	47.93
Physical	437981	1.01
TOTAL Paid Up Capital	**43472394**	**100**

8. PLANT LOCATIONS:

The Company operate from various offices in India and do not have any manufacturing plant.

9. ADDRESS FOR CORRESPONDENCE:

Registered Office:
No 6, Sultanpur, Mandi Road,Mehrauli, New Delhi - 110030
Designated e-mail-id for investor's services is investor.ttl@tinna.in

10. OTHER DISCLOSURES:

(a) There were no materially significant related party transactions which could conflict with the interests of the Company. The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 31 of the notes to standalone audited financial statements of the Company for the year ended March 31, 2026.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis.

(b) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except delay in filling pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2022 and March 31, 2024 & penalty was imposed by BSE & consequently paid by the Company.

(c) Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India

(Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website www.fratelliwines.in

(d) Vigil Mechanism

The Company has in place a Vigil Mechanism approved by the Board, which enables Directors, employees, and vendors to report unethical behavior, suspected fraud, or violations of the Company's Code of Conduct to the Chairman of the Audit Committee. The mechanism ensures confidentiality, safeguards against victimization, and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, no individual was denied access to the Chairman of the Audit Committee, and no complaints were received under the Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at: www.fratelliwines.in.

(e) Code of Conduct for Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, 2015 in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at: www.fratelliwines.in.

(f) Details of Corporate Policies

The Company has adopted a comprehensive set of policies to guide its governance framework, ethical conduct, and operational practices. These policies are periodically reviewed and updated to ensure compliance with applicable laws and alignment with industry best practices. They cover key aspects of business operations, employee conduct, stakeholder engagement, and sustainability initiatives.

All such policies are available on the Company's website at: www.fratelliwines.in.

(g) Disclosure of commodity price risk and commodity hedging activities: Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the FY25, the company has raise fund through issue of Equity shares & warrants through private placement from promoter and non-promoter categories. all funds raised are being utilised towards its medium-to-long term growth plans, including developing Vineyard Tourism, own a Winery at Karnataka in substitution of existing leased winery at Bijapur and Investing in brands including new product development.

(i) Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

There was no such instance during the financial year 2025-26

(j) Consolidated Fees paid to Statutory Auditors

During FY 2025-26, the paid the following fees as under: (Rupees in Lakhs)

-	Statutory audit and limited review	7.08
-	Tax audit fees	-
-	Reimbursements	0.58
-	Others	0.24
-	**TOTAL**	**7.90**

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complaint was received or pending during FY 2025-26.

(l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': Provided that this requirement shall be applicable to all listed entities except for listed banks.:

Except as disclosed in the Financial report, directors are not interested in loans/advances to firm/ companies.

(m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name	Date of Incorporation	Place of Incorporation	Name of Auditor	Date of Appointment
Fratelli Wines Private Limited	17/09/2007	Delhi	AKHIL JAIN & ASSOCIATES`	25th September 2024

(n) Certificates from Practicing Company Secretaries

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s Ajay Baroota & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance, is annexed to this Report (Annexure V).

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s Ajay Baroota & Associates, Practicing Company Secretaries certifying that none of our directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority annexed to this Report (Annexure VII).

(o) CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors annexed to this Report (Annexure IV(i)).

(p) Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is investor.ttl@tinna.in. The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

(q) Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF):

Not Applicable

(r) Green Initiative

As a socially responsible corporate entity, the Company embraces and endorses the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India, which allows for electronic delivery of documents, such as the Annual Report, and other relevant documents, to Shareholders via email as registered with Depository Participants (DPs) and RTA. Shareholders who haven't registered their email addresses are kindly requested to do so. Those who hold shares in demat form may register their email addresses with their respective DPs, while those with physical shares may register their email addresses with the RTA by sending a signed letter from the first/sole holder, specifying their Folio No.

For Fratelli Vineyards Limited
[Formerly known as Tinna Trade Limited]

	Gaurav Sekhri	**Puja Sekhri**
Place: New Delhi	Managing Director	Director
Date: 01.09. 2026	DIN NO. 00090676	DIN No. 00090855

Regd. Office Address: No. 6,
Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

Annexure – IV(i)

CEO - CFO Certification

To,
The Board of Directors
Fratelli Vineyards Limited
[earlier known as Tinna Trade limited]

1. We have reviewed the Audited Financial Statements and the cash flow statement of Fratelli Vineyards Limited ("Company") for the financial year ended on 31st March 2026 and to the best of our knowledge and belief:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on 31st March 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   (i) Significant changes in the Company's internal control over financial reporting, during the financial year ended on 31st March 2026.
   (ii) Significant changes in accounting policies, if any, during the financial year ended on 31st March 2026 have been disclosed in the notes to the Financial Statements; and
   (iii) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

For Fratelli Vineyards Limited

Gaurav Sekhri
Managing Director
DIN NO. 00090676

Rajesh Kumar Garg
Chief Financial Officer

Place: Delhi
Date: 11th August, 2026

Annexure – V

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone: 9868450041, 9810355223

Compliance Certificate

To
The Members of
Fratelli Vineyards Limited

I have examined the compliance of the conditions of Corporate Governance by The **Fratelli Vineyards Limited** ('the Company') **CIN L11020DL2009PLC186397** for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, as applicable for the year ended on March 31, 2026 referred in para 1 above.

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

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS-3495, CP No.- 3945
UDIN: F003495H001142391
Peer Review Cert No. 2071/2022

Place: Delhi
Date: 19th August, 2026

Annexure - VI

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given here below and forms part of the Board's Report

A. CONSERVATION OF ENERGY

The Company is committed to reducing energy consumption across its developments by adopting advanced solar energy solutions. We have consistently led efforts to enhance operational efficiency in key areas such as productivity, resource utilization, and sustainability. Our strategy emphasizes continuous improvement, with a focus on minimizing power consumption through the integration of solar energy systems. By closely monitoring and optimizing energy-related processes in all power-intensive operations, we ensure systematic progress toward cleaner, renewable energy use.

The key initiatives undertaken during the year are as follows:

Steps taken or impact on conservation of energy	NA
Steps taken by the Company for utilizing alternate source of energy.	NA
The capital investment on energy conservation equipment's.	NIL

B. TECHNOLOGY ABSORPTION

The Company continues to place strong emphasis on the adoption and absorption of advanced technologies to enhance its operational efficiency, product quality, and sustainability performance. Our focus remains on integrating environment-friendly and energy-efficient technologies, such as solar power systems and intelligent energy monitoring tools, aligning our operations with global best practices.

The key initiatives undertaken during the year are as follows;

The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution.	NA
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished (a) Technology imported (b) Year of Import (c) Whether the technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons thereof	NIL
The expenditure incurred on research and development (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign Exchange earnings and outgo during the year are as under:

Foreign Exchange Earnings (INR)	61,707.20
Foreign Exchange Outgo (INR)	1,60,032.80

Annexure-VII

AJAY BAROOTA & ASSOCIATES
COMPANY SECRETARIES
204, NIDHI PLAZA-I, PLOT No. 8, LSC
NEAR SHAKTI NAGAR UNDERBRIDGE
DELHI-110052
Email: baroota@rediffmail.com, baroota_csp@yahoo.co.in
Phone : 9868450041, 9810355223

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Fratelli Vineyards Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fratelli Vineyards Limited** having **CIN L11020DL2009PLC186397** and having registered office at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi 110030 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of Appointment
1	Gaurav Sekhri	00090676	Managing Director (Promoter)	01-05-2009
2	Adhiraj Amar Sarin	00140989	Non-Executive Independent Director	09-08-2016
3	Puja Sekhri	00090855	Executive Director (Promoter)	03-07-2024
4	Aditya Brij Sekhri	08712221	Executive Director (Promoter)	03-07-2024
5	Rahul Rama Narang	00029995	Non-Executive Independent Director	13-08-2024
6	Nakul Nitin Zaveri	02145129	Non-Executive Independent Director	13-11-2024
7	Sanjit Singh Randhawa*	03507409	Non-Executive Independent Director	13-11-2024
8	Sanjay Jain#	01014176	Non-Executive Independent Director	12-02-2026

* Sanjit Singh Randhawa, Independent Director resigned w.e.f. 13/11/2025
# Sanjay Jain appointed as Non -Executive Independent Director w.e.f. 12/02/2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

CS Ajay Baroota
Proprietor
FCS-3495, CP No.- 3945
UDIN: F003495H001142371
Peer Review Cert No. 2071/2022

Place: Delhi
Date: 19th August, 2026

Annexure VIII

Declaration Regarding Affirmation of Compliance With the Code of Conduct

We hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Schedule V of SEBI (LODR) Regulations, 2015, for the year ended March 31, 2026.

For Fratelli Vineyards Limited

Gaurav Sekhri
Managing Director
DIN NO. 00090676

FRATELLI
·VINEYARDS·

Independent Auditor's Report

To
the Members of
Fratelli Vineyards Limited
(Formerly known as Tinna Trade Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Fratelli Vineyards Limited (formerly known as Tinna Trade Limited)** (the "Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 39 to the standalone financial statements regarding the significant decline in revenue from operations during the year as compared to the previous year. The Company has not undertaken any major revenue-generating activities during the current year.

However, the Management of the Company is exploring and pursuing new business opportunities and contracts for revival of operations and augmentation of revenue. The Company has adequate surplus funds to meet its operational and financial obligations for the foreseeable future dues and, accordingly, the standalone financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the state of affairs, loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2026 and April 01, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

   h) In our opinion, and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year. Hence the reporting on provisions of section 197 read with Schedule V of the Act are not applicable.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements. Refer note 35 to the standalone financial statements.

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

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(f) of notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The management of the Company has represented, that, to the best of its knowledge and belief, as disclosed in note 43(g) of notes to the standalone financial statements, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used an accounting software i.e Tally Prime for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year. (refer note 43(k) of the standalone financial statements).

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

DEEPAK KUMAR GUPTA
Partner
Membership No. 411678
UDIN: 26411678YQFULX1049

Place: New Delhi
Date: May 30, 2026

Annexure A to the Independent Auditor's Report dated May 30, 2026 on the standalone financial statements of Fratelli Vineyards Limited (formerly known as Tinna Trade Limited) (the "Company") for the year ended March 31, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report even date.

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held in the name of the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year ended March 31, 2026. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company. The Company does not have any Intangible asset.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory at year end. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties except mentioned below :

(Amount in ₹ Lakhs)

Particulars	Amount of guarantee provided	Amount of loan given
a). Aggregate amount granted/ provided during the year-		
- Subsidiary	11,450.00	932.50
b). Balance outstanding as at balance sheet date (including opening balance) in respect of above cases		
- Subsidiary	11,450.00	932.50

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantee provided and the terms and conditions of the grant of loans and advance in the nature of loan during the year are, prima facie, not prejudicial to the interest of the Company. The company has not made any investment during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans or advance in the nature of loan, in our opinion the repayment of principal and payment of interest has been stipulated and which is repayable on demand. However, the Company has not demanded any repayment during the year and there has been no default on the part of the party to whom the money has been lent.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to any other parties except given below and these are granted to promoters or related parties as defined in Clause (76) of Section 2 of the Act :-

(Amount in ₹ Lakhs)

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans – - Repayable on demand	932.50
Percentage of loans/ advances in nature of loans to the total loans	100%

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans and made investments during the year. However, the Company has not provided any guarantees or securities to any party. In our opinion, and according to the information and explanations given to us, the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of the loans granted and investments made by the Company, have been duly complied with.

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, we are of the opinion that, the Company has neither accepted any amount which are deemed to be the deposit within the meaning of directive issued by the Reserve Bank of India and section 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, certain dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below:

(Amount in ₹ Lakhs)

Name of the Statute	Nature of dues	Period to which the amount relates	Amount (Rs. In Lakhs)	Amount paid under protest (Rs. In Lakhs)	Forum where the dispute is pending
Central Goods & Service Tax Act, 2017	Central Goods & Service Tax	2020-21	86.11	3.06	Assistant Commissioner GST – Gujarat
	Central Goods & Service Tax	2018-19	67.68	3.41	Appellate Authority GST - West Bengal
	Central Goods & Service Tax	2018-19	56.90	5.51	Appellate Authority GST - Tamil Nadu
	Central Goods & Service Tax	2019-20	110.75	3.86	Assistant Commissioner GST – Tamil Nadu
	Central Goods & Service Tax	2017-18	383.94	16.00	Assistant Commissioner GST – Tamil Nadu
	Central Goods & Service Tax	2021-22	27.47	2.49	Assistant Commissioner CGST – Panipat
Income Tax Act, 1961	Income Tax	2012-13	7.19	1.44	Commissioner of Income Tax
	Income Tax	2020-21	2.80	0.56	Commissioner of Income Tax

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loan, were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not used any funds raised on short-term basis for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.

(f) According to the information and explanations given to us and based on our examination of the Standalone Financial Statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made a preferential allotment of equity shares and share warrants convertible into equity shares. In our opinion, the Company has complied with the requirements of Sections 42 and 62 of the Act, as applicable. The amount raised has been used for the purposes for which the funds were raised.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the act and accordingly, clause 3(xii)) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, The Company has an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us and our audit procedures, the internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us

(xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India and accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) is not applicable to the Company.

(xvii) The Company has incurred cash losses of INR 540.73 lakh and INR 504.09 lakh in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 36 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend on corporate social responsibility as per section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

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

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 000756N/N500441

DEEPAK KUMAR GUPTA
Partner
Membership Number: 411678
UDIN: 26411678YQFULX1049

Place: New Delhi
Date: May 30, 2026

Annexure B to the Independent Auditor's Report dated May 30, 2026 on the standalone financial statements of Fratelli Vineyards Limited (formerly known as Tinna Trade Limited) for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

(Referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **Fratelli Vineyards Limited (formerly known as Tinna Trade Limited)** (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 000756N/N500441

DEEPAK KUMAR GUPTA
Partner
Membership No. 411678
UDIN: 26411678YQFULX1049

Place: New Delhi
Date: May 30, 2026

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•VINEYARDS•

Standalone Balance Sheet as at March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a. Property, plant and equipment	3	3.49	8.21
b. Other Intangible assets	4	-	-
c. Financial assets			
(i) Investments	5	28,620.12	28,550.59
(ii) Trade receivables	9	-	-
(iii) Other financial assets	7	0.46	0.46
d. Deferred tax assets (net)	8	-	353.46
e. Other non-current assets	12	0.05	0.05
Total non-current assets		**28,624.12**	**28,912.77**
Current assets			
a. Financial assets			
(i) Trade receivables	9	46.72	1,302.44
(ii) Cash and cash equivalents	10	0.88	9.24
(iii) Loans	6	932.50	-
(iv) Other financial assets	7	30.07	368.93
b. Current tax assets (net)	11	82.49	173.76
c. Other current assets	12	68.84	51.14
Total current assets		**1,161.50**	**1,905.51**
Total assets		**29,785.62**	**30,818.28**
EQUITY & LIABILITIES			
Equity			
a. Equity share capital	13	4,347.24	4,327.79
b. Other equity	14	25,301.16	25,790.56
Total equity		**29,648.40**	**30,118.35**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	15	-	124.78
(ii) Other financial liabilities	17	36.94	-
b. Provisions	18	0.56	-
Total non-current liabilities		**37.50**	**124.78**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	15	-	486.67
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	16	-	-
Total outstanding dues of creditors other than micro and small enterprises		73.11	65.74
(iii) Other financial liabilities	17	24.73	-
b. Other current liabilities	19	1.81	5.79
c. Provisions	18	0.07	16.95
Total current liabilities		**99.72**	**575.15**
Total liabilities		**137.22**	**699.93**
Total equity and liabilities		**29,785.62**	**30,818.28**
Corporate information & material accounting policies	1-2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Deepak Kumar Gupta
Partner
Membership No. 411678

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 30, 2026

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

Standalone statement of profit and loss for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	67.83	12,471.59
Other income	21	74.61	77.72
Total income		**142.44**	**12,549.31**
Expenses			
Purchases of stock in trade	22	56.33	9,324.93
Changes in inventories of stock in trade	23	-	2,746.14
Employee benefit expense	24	0.64	72.88
Finance cost	25	19.68	299.12
Depreciation and amortisation expense	26	4.72	5.52
Other expense	27	606.52	610.33
Total expenses		**687.89**	**13,058.92**
Loss before tax for the year		**(545.45)**	**(509.61)**
Income tax expense	28		
Current tax		-	-
Tax relating to earlier years		8.73	33.31
Deferred tax (credit)/charge		353.46	(120.47)
Total tax expense for the year		**362.19**	**(87.16)**
Loss after tax for the year		**(907.64)**	**(422.45)**
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements gains/(losses) on defined benefit plans		0.07	-
b. Income tax relating to the above item		-	-
Total other comprehensive income for the year		**0.07**	-
Total comprehensive loss for the year		**(907.57)**	**(422.45)**
Earnings per equity share of face value Rs. 10/- each			
1) Basic (in ₹)	29	(2.09)	(1.04)
2) Diluted (in ₹)		(2.09)	(1.04)
Corporate information & material accounting policies	1-2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited)

Deepak Kumar Gupta
Partner
Membership No. 411678

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 30, 2026

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

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Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax:	(545.45)	(509.61)
Adjustments for working capital:-		
Depreciation and amortisation expense	4.72	5.52
Finance cost	19.68	299.12
Interest income	(24.86)	(38.08)
Dividend income	-	(0.07)
Allowance for trade receivables/ doubtful advances	12.29	294.02
Provision for doubtful advances	-	-
Loss on assets discarded	-	1.47
Profit on sale of investments	-	(2.54)
Balance writtten back	-	(18.55)
Balance write off	512.82	49.29
Operating profit before working capital changes	**(20.80)**	**80.57**
Adjustments for:-		
(Increase) / decrease in inventories	-	2,746.14
(Increase) / decrease in trade receivables	744.77	3,159.43
(Increase) / decrease in other assets	(30.65)	82.80
(Increase) / decrease in other financial assets	338.87	(335.18)
Increase / (decrease) in trade payables	7.37	(3,345.56)
Increase / (decrease) in provisions	(16.26)	(75.13)
Increase / (decrease) in other financial liabilities	0.27	(223.91)
Increase / (decrease) in other liabilities	(3.98)	(160.64)
Cash generated from operations	**1,019.59**	**1,928.52**
Income taxes paid (net of refund)	81.33	(15.49)
Net cash generated from operating activities (A)	**1,100.92**	**1,913.03**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	-	
Proceeds from sale of property, plant and equipment & intangible assets	-	5.87
Proceeds from sale of Investment	-	63.74
Investment made in wholly owned subsidiary	-	(5,694.45)
Loan given to wholly owned subsidiary	(932.50)	-
Proceeds from fixed deposit with banks (net)	-	479.61
Dividend Income	-	0.07
Interest received	16.72	38.08
Net cash (used in) investing activities (B)	**(915.78)**	**(5,107.08)**

Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	437.62	5,277.66
Proceeds from issue of Share Warrants	-	418.24
Proceeds/(repayment) from long term borrowings(net)	(124.78)	(196.75)
Proceeds/(repayment) from short term borrowings(net)	(486.67)	(2,465.89)
Interest paid (net)	(19.67)	(299.12)
Net cash (used in)/ generated from financing activities (C)	**(193.50)**	**2,734.14**
Net decrease in cash & cash equivalents (A+B+C)	**(8.36)**	**(459.91)**
Opening balance of cash & cash equivalents	9.24	469.15
Closing balance of cash & cash equivalents	**0.88**	**9.24**

Note : Cash and cash equivalents included in the statement of cash flows comprise of the following :-

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Component of cash and cash equivalents		
i) Cash on hand	-	0.03
ii) Balance with banks :		
- In current accounts	0.88	9.21
Total	**0.88**	**9.24**
(b) Changes in liabilities arising from financing activities		
i) Movement of Borrowings:		
Opening Balances	**611.45**	**3,274.09**
Amount borrowed during the year	-	300.00
Amount repaid during the year	(611.45)	(2,962.64)
Closing Balances	-	**611.45**

The above statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7.

(Figures in brackets indicate cash outflows.)

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Deepak Kumar Gupta
Partner
Membership No. 411678

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 30, 2026

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

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Standalone Statement of Change in Equity for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	13	4,32,77,894	4,32,77,894.00	85,64,750	856.48
Issued during the year		1,94,500	19.45	3,47,13,144	3,471.31
Balance at the end of the reporting year		**4,34,72,394**	**4,32,77,913.45**	**4,32,77,894**	**4,327.79**

b. Other equity

Particulars	Reserve and surplus			Other comprehensive income	Money received against share warrants	Total other equity
	Retained earnings	Securities premium	Capital Reserves	Re-measurements gains/(losses) on investments FVTOCI		
Balance as at April 01, 2024	1,131.88	428.24	-	267.30	-	1,827.42
Loss for the year	(422.45)	-	-	-	-	(422.45)
Security premium of share issue*	-	23,967.35	-	-	-	23,967.35
Money received against issue of share warrants	-	-	-	-	418.24	418.24
Balance as at March 31, 2025	**709.43**	**24,395.59**	**-**	**267.30**	**418.24**	**25,790.56**
Loss for the year	(907.64)	-	-	-	-	(907.64)
Remeasurements gains on defined benefit plans	0.07		-	-	-	0.07
Security premium of share issue*	-	564.05	-	-	-	564.05
Effect of forfeiture of share warrants*	-	-	272.36	-	(272.36)	-
Utilised on conversion of warrants into equity*	-	-	-	-	(145.88)	(145.88)
Balance as at March 31, 2026	**(198.14)**	**24,959.64**	**272.36**	**267.30**	**-**	**25,301.16**

*Refer note 13(e)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Deepak Kumar Gupta
Partner
Membership No. 411678

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 30, 2026

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

1. Corporate Information

Fratelli Vineyards Limited (formerly known as Tinna Trade Limited) (the "Company") is primarily engaged in the trading of agro commodities such as wheat, yellow peas, chana, lentils, oilseeds, and oilmeals, as well as steel abrasives including steel shots and steel cut wire shots.

The Company was incorporated and domiciled in India under the provisions of the Companies Act applicable in India on January 5, 2009. The registered office of the Company is located at no.6, Sultanpur Mandi road, Mehrauli, New Delhi, Delhi, India, 110030.

These standalone financial statements are adopted by the Board of Directors during the meeting held on May 30, 2026.

2. Basis of preparation

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation and presentation

Compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

Historical cost convention

The standalone financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern.

2.2 Operating cycle and current, non-current classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.

An Asset is current when:

- It is expected to be realised in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

2.3 Accounting Estimates

The preparation of the standalone financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

2.4 Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Uses of Estimates and judgements

Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units and provisions against litigations and contingencies.

Estimates:

a) **Useful lives of property, plant and equipment and intangible assets:**
The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortisation expense in the future periods.

b) **Provision and contingencies:**
Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

c) **Accounting for defined benefit plans:**
In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

d) **Impairment of financial/ non-financial assets:**
An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

2.5 Property, Plant and Equipment Property:

Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the standalone statement of profit and loss as incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the standalone statement of profit and loss.

2.6 Intangible assets:

Design, development and software costs are included in the standalone balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on the aforementioned are expensed in the standalone statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortisation method:

The Company amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Estimated Useful Life
Computer Software	3 Years

2.7 Depreciation of property, plant and equipment

Depreciation is provided on the straight-line method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Class of Assets	Estimated useful life (in year)
Office equipment	5
Vehicles	8 - 10
Furniture & fixtures	10
Computers	3 - 6

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.8 Revenue Recognition:

Revenue is recognized either at a point of time or over time, when (or as) the Company satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services and sale of goods, the Company has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation.

a) Revenue from sale of products:

Revenue from sale of products is recognized at a point in time when control of the product transfers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Taxes or duties collected on behalf of governments are excluded from revenue.

b) Revenue from sale of services:

Revenue from sale of services represents revenue from consultancy services which mainly comprise of consultancy services related to Indian agricultural market .Revenue is recognized at a point over the time when the services are rendered. Revenue excludes taxes or duties collected on behalf of the government.

c) Other Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

2.9 Inventories:

Inventories which comprise of stock-in-trade and is carried at the lower of cost or net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- Traded goods are valued using the first in first out method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.10 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Company has defined benefit plan in the form of gratuity. Liability for defined benefit plans is provided on the basis of valuations, as at the standalone balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the standalone statement of changes in equity and in the standalone balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

2.11 Taxes

1 Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognized outside standalone financial statements profit and loss is recognized outside standalone financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

2 Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.12 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

2.13 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be. The Company is primarily engaged in the business of agro commodities and steel abrasives.

2.14 Provisions and contingent liabilities

1. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements unless the probability of outflow of resources is remote.

3. Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each standalone balance sheet date.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through standalone statement of profit and loss are recognized immediately in standalone statement of profit and loss.

1. Financial assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through standalone statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognized in the standalone statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's standalone financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained

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(All amounts are in Rupees lakhs, unless otherwise stated)

substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the

Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d. Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the standalone statement of profit and loss.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each standalone balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. **Subsequent measurement**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. **Derecognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in standalone statement of profit and loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each standalone balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognized, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are Compared together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the standalone statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

2.16 Fair value measurement:

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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(All amounts are in Rupees lakhs, unless otherwise stated)

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.17 Foreign Currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction or an average rate if the average rate approximate the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset, while all other borrowing costs are charged to profit or loss as incurred. Transaction costs associated with obtaining borrowings are subsequently amortized over the term of the borrowing, consistent with the effective interest method under Ind AS 109 and other borrowing-related costs are expensed immediately in the period incurred.

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2.19 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

2.20 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the standalone balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

2.22 Recent Accounting Pronouncements

MCA has notified amendments to Ind AS 1 (classification of liabilities and disclosure of material accounting policies) and amendments to Ind AS 7 and Ind AS 107 (disclosures relating to supplier finance arrangements). The Company has evaluated these amendments and has no impact of the recognition and measurement of assets and liabilities on its standalone financial statements.

Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 and is effective for annual reporting periods beginning on or after April 1, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements.

Amendments to Ind AS 1 - For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant-whether material or immaterial -occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

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(All amounts are in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Furniture and fixtures	Vehicles	Office equipment	Computer	Total property, plant and equipment
At April 01, 2024	3.55	52.82	17.05	14.96	**88.38**
Additions					-
Disposals/adjustments	(3.55)	(13.06)	(17.05)	(14.96)	(48.62)
At March 31, 2025	-	**39.76**	-	-	**39.76**
Additions	-	-	-	-	-
Disposals/adjustments		-	-	-	-
At March 31, 2026	-	**39.76**	-	-	**39.76**
Accumulated depreciation					
At April 01, 2024	2.76	38.43	15.37	13.85	**70.41**
Charge for the year	0.06	4.92	0.24	0.10	5.32
Disposals/adjustments	(2.82)	(11.79)	(15.60)	(13.95)	(44.17)
At March 31, 2025	-	**31.55**	-	-	**31.55**
Charge for the year	-	4.72	-	-	4.72
Disposals/adjustments	-	-	-	-	-
At March 31, 2026	-	**36.27**	-	-	**36.27**
Net carrying amount					
At March 31, 2025	-	**8.21**	-	-	**8.21**
At March 31, 2026	-	**3.49**	-	-	**3.49**

Notes:-

(i) Refer note 15 for information on charges created on property, plant and equipment.

(ii) There is no revaluation done by the management for the year ended March 31, 2026 & March 31, 2025

(iii) There is no capital work-in-progress as on March 31, 2026 & March 31, 2025

4. Other intangible assets

Particulars	Software
At April 01, 2024	38.44
Additions	-
Disposals	38.44
At March 31, 2025	-
Additions	-
Disposals	-
At March 31, 2026	-
Impairment and Amortization	
At April 01, 2024	**35.36**
Charge for the year	0.20
Disposals	35.56
At March 31, 2025	-
Charge for the year	-
Disposals	-
At March 31, 2026	-
Net carrying amount	
At March 31, 2025	-
At March 31, 2026	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

5. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted		
Equity instruments in subsidiary		
Fratelli Wines Private Limited (at cost)*	28,550.59	28,550.59
1,45,02,855 equity shares of face value of Rs.10/- each (March 31, 2025: 1,45,02,855 equity shares of face value of Rs.10/- each)		
Add: Deemed investment on account of fair valuation of financial guarantee**	69.53	-
Total Non-current investments	**28,620.12**	**28,550.59**

*Refer Note 40 for share swap transactions

**The Company has given a corporate guarantee amounting to INR 69.53 lakhs to the bankers of Fratelli Wines Private Limited, a wholly owned subsidiary of the Company. In accordance with the requirements of Ind AS 109, the financial guarantee contract has been recognized as part of the Company's investment in the subsidiary. Also, the Company's management has assessed the operations of the subsidiaries, including the future projections, to identify indications of dimunitions, other than temporary, in the value of the investments recorded in the financial statements. Basis such assessment, no provision is required to be made in the books of account.

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party*	932.50	-
	932.50	-

*Includes loan given to related party INR 932.50 lakh (March 31, 2025: Nil) (Refer note 30)

Loan to related party is given for the purpose of meeting their working capital requirements, capital expenditures and for general corporate purposes.

Details of loan repayable on demand

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Outstanding amount	% of Total	Outstanding amount	% of Total
Related Party				
Fratelli Wines Private Limited	932.50	100%	-	-

(i) Loan given to wholly owned subsidiary is repayable on demand @10%

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	0.46	0.46
	0.46	**0.46**
Current		
Unsecured, considered good		
Security deposits	-	0.03
Other receivables (includes interest and gratuity receivable)*	30.07	368.90
	30.07	**368.93**
Total	**30.53**	**369.38**

Notes:

*Other receivables include receivables from related parties INR 30.07 lakh (March 31, 2025: Nil) (Refer note 30)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

8. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	353.46	239.01
Deferred tax (charged)/credited to statement of profit and loss during the year	(353.46)	120.47
Deferred tax related to earlier years	-	(6.02)
Deferred tax (charged)/credited to Other comprehensive income during the year	-	-
Closing balance	-	**353.46**
Reconciliation of deferred tax asset:		
Provisions for employee benefits	-	4.27
Property, plant and equipment	-	10.29
Provision for doubtful debts	-	88.04
Bought forward losses	-	241.39
Others	-	9.47
	-	**353.46**

(a) Movement of deferred tax assets for the year ended March 31, 2026

Particulars	As at April 01, 2025	Charged/ (Credit) in statement of profit and loss	Charged/ (Credit) in other comprehensive income	As at March 31, 2026
Deferred tax assets:				
Provisions for employee benefits	4.27	4.27	-	-
Property, plant and equipment	10.29	10.29	-	-
Provision for doubtful debts	88.04	88.04	-	-
Bought forward losses	241.39	241.39	-	-
Others	9.47	9.47	-	-
Closing deferred tax assets	**353.46**	**353.46**	-	-

(a) Movement of deferred tax assets for the year ended March 31, 2025

Particulars	As at April 01, 2024	Charged/ (Credit) in statement of profit and loss	Charged to statement of profit & loss as earliar year tax	Charged/ (Credit) in other comprehensive income	As at March 31, 2025
Deferred tax assets:					
Provisions for employee benefits	23.18	18.91	-	-	4.27
Property, plant and equipment	12.78	2.48	-	-	10.29
Provision for doubtful debts	14.03	(74.01)	-	-	88.04
Bought forward losses	181.35	(66.06)	6.02	-	241.39
Others	7.67	(1.79)	-	-	9.47
Closing deferred tax assets	**239.01**	**(120.47)**	**6.02**	-	**353.46**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

8. Deferred tax assets (net) (Contd.)

(b) Tax losses carried forward on which deferred tax asset not created

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	Expiry year	Amount	Expiry year
Business losses available for carry forward				
AY 2026-27	549.01	AY 2034-35	-	-
AY 2025-26	259.66	AY 2033-34	259.66	AY 2033-34
AY 2023-24	72.62	AY 2031-32	72.62	AY 2031-32
AY 2022-23	78.98	AY 2030-31	78.98	AY 2030-31
AY 2021-22	169.05	AY 2029-30	169.05	AY 2029-30
AY 2020-21	228.67	AY 2028-29	228.67	AY 2028-29
Long term capital loss for carry forward				
AY 2022-23	124.79	AY 2030-31	124.79	AY 2030-31
AY 2021-22	3.13	AY 2029-30	3.13	AY 2029-30
AY 2020-21	0.40	AY 2028-29	0.40	AY 2028-29
Unabsorbed depreciation	155.94	No expiry	147.27	No expiry

*During the current year, the Company reviewed the deferred tax assets and liabilities arising from deductible and taxable temporary differences. However, due to continued uncertainty regarding the availability of sufficient future taxable profits to recover accumulated losses and unused tax credits, no deferred tax asset has been recognised in the financial results. Further, deferred tax assets recognised up to March 31, 2025 amounting to ₹353.46 lakhs have been charged to the Statement of Profit and Loss.

9. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at amortised cost)		
Non Current		
Unsecured considered good	-	-
Trade receivables- credit imapired	153.86	153.86
Less: Impairment allowance	(153.86)	(153.86)
Total	-	-

(a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payments as at March 31, 2026							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026								
Undisputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	153.86	153.86
Disputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	-	-	-	-	(153.86)	(153.86)
Total	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

9. Trade Receivables (Contd.)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payments as March 31, 2025							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025								
Undisputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	153.86	153.86
Disputed Trade Receivable								
Considered good	-	-	-	-	-	-		-
Which have significant increase in credit risk	-	-	-	-	-	-		-
Credit impaired	-	-	-	-	-	-		-
Less:Impairment Allowance	-	-	-	-	-	-	(153.86)	(153.86)
Total	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured considered good*	46.72	1,302.44
Trade receivables- credit imapired	51.82	272.86
Less: Impairment allowance	(51.82)	(272.86)
Total	**46.72**	**1,302.44**

*Includes receivable from related party Rs. 46.72 Lakhs (March 31, 2025: Rs. 386.04 Lakhs) (Refer note 30)

(a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments as at March 31, 2026							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026								
Undisputed Trade Receivable								
Considered good	-	-	46.72	-	-	-	-	46.72
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	51.82	51.82
Disputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	-	-	-	-	(51.82)	(51.82)
Total	-	-	**46.72**	-	-	-	-	**46.72**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

9. Trade Receivables (Contd.)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payments as March 31, 2025							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025								
Undisputed Trade Receivable								
Considered good	-	-	-	1,302.44	-	-	-	1,302.44
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	221.04	-	-	51.82	272.86
Disputed Trade Receivable								-
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	-	(221.04)	-	-	(51.82)	(272.86)
Total	-	-	-	**1,302.44**	-	-	-	**1,302.44**

(b) Movement in the impairment allowance:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	426.73	132.69
Amount provided for during the year	-	294.04
Amount written back during the year	(221.04)	-
Closing balance	**205.69**	**426.73**

10. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	0.88	9.21
Cash on hand	-	0.03
Total	**0.88**	**9.24**

11. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	82.49	173.76
Total	**82.49**	**173.76**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

12. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured considered good		
Balances with Government Authority (includes security deposit)	0.05	0.05
	0.05	**0.05**
Current		
Unsecured considered good		
Prepaid expenses	1.70	-
Advance to suppliers	14.75	29.08
Balances with Government Authority (includes GST receivables and pre deposit under protest)	51.94	21.01
Other receivables (includes security deposit)	0.45	1.05
	68.84	**51.14**
Total	**68.89**	**51.19**

13. Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised share capital		
4,40,00,000 equity shares of Rs.10/- each (March 31, 2025: 4,40,00,000 equity shares of Rs.10/- each)	4,400.00	4,400.00
	4,400.00	**4,400.00**
(b) Issued, subscribed and fully paid up share capital		
4,34,72,394 equity shares of Rs.10/- each (March 31, 2025: 4,32,77,894 equity shares of Rs.10/- each)	4,347.24	4,327.79
	4,347.24	**4,327.79**

(c) Reconciliation of equity share capital outstanding at the beginning and at the end of reporting period

Particulars	No. of shares	Amount in lakhs
As at April 01, 2024	85,64,750	856.48
Issued during the year		
- Share swap (Refer note 40)	3,07,79,178	3,077.92
- Preferential allotment (Refer note 13(e))	10,72,466	107.25
- Conversion of share warrants (Refer note 13(e))	28,61,500	286.15
As at March 31, 2025	**4,32,77,894**	**4,327.79**
- Conversion of share warrants (Refer note 13(e))	1,94,500	19.45
As at March 31, 2026	**4,34,72,394**	**4,347.24**

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) (i) Preferential allotment

During the year ended March 31, 2025, the Company has made preferential allotment of 10,72,466 equity shares at ₹300 per share (with a securities premium of ₹290 per share)

(ii) Conversion and forfeiture of Share warrants

During the year ended March 31, 2025, the Company has converted 28,61,500 share warrants at an issue price of ₹72 (with a securities premium of ₹62 per share) into equal number of equity shares.The Company had allotted 5,57,650 fully convertible

13. Equity Share capital (Contd.)

share warrants to the promoters on August 23, 2024 at an issue price of ₹300/- (including security premium of ₹290/- each), each convertible into one equity share of face value ₹10. At the time of allotment, the Company received 25% of the issue price (₹75 per warrant). During the year ended March 31, 2026, the Company has received an amount of ₹437.63 lakhs towards conversion of 1,94,500 warrants into equity shares (out of 5,57,650 warrants allotted on August 23, 2024 at an issue price of 300/- per warrant).

As per the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrants were required to be converted within 18 months from the date of allotment, i.e., on or before February 22, 2026, failing which the warrants would lapse and the upfront subscription amount paid at the time of allotment would stand forfeited. Accordingly, the balance 3,63,150 fully convertible share warrants were not exercised within the stipulated conversion period and consequently lapsed with effect from February 23, 2026. The upfront subscription amount received at the time of allotment in respect of such unexercised warrants was forfeited and transferred from 'Other Equity – Money received against share warrants' to capital reserve, in accordance with the terms of issue and the applicable regulatory requirements.

(f) Details of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Aarti Sekhri	42,96,256	9.88%	42,66,256	9.86%
Mayank Singhal	41,21,953	9.48%	41,21,953	9.52%
Puja Sekhri	33,46,821	7.70%	33,16,821	7.66%
Shobha Sekhri	32,20,548	7.41%	31,46,048	7.27%
BGK Infratech Private Limited	58,48,680	13.45%	58,48,680	13.51%
Chin Min Developers Private Limited	29,25,753	6.73%	28,95,753	6.69%

(g) Details of shareholding of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2026			March 31, 2025		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Aarti Sekhri	42,96,256	9.88%	0.23%	42,66,256	9.86%	-41.38%
Aditya Brij Sekhri	3,00,000	0.69%	0.01%	3,00,000	0.69%	-80.29%
Arnav Sekhri	3,00,000	0.69%	0.01%	3,00,000	0.69%	-80.29%
Babli Kukreja	2,06,000	0.47%	-1.28%	2,06,000	0.48%	100.00%
Bhupinder & Kapil HUF	6,010	0.01%	38.25%	6,010	0.01%	-85.71%
Bhupinder Kumar Sekhri	2,29,664	0.53%	12.40%	2,02,462	0.47%	-80.08%
Bhupinder Sekhri & Sons HUF	2,62,300	0.60%	-1.09%	2,62,300	0.61%	-80.07%
Gaurav Sekhri	11,85,670	2.73%	2.15%	11,55,670	2.67%	246.75%
Krishnav Sekhri	3,00,000	0.69%	0.01%	3,00,000	0.69%	-80.29%
Puja Sekhri	33,46,821	7.70%	0.51%	33,16,821	7.66%	-63.70%
Shobha Sekhri	32,20,548	7.41%	1.90%	31,46,048	7.27%	-61.96%
Shree Mayor	41,723	0.10%	-4.02%	41,723	0.10%	100.00%
Sidhartha Kukreja	16,700	0.04%	-3.96%	16,700	0.04%	100.00%
Madan Kukreja	51,636	0.12%	-1.02%	51,636	0.12%	100.00%
B S Farms And Properties Private Limited	15,82,743	3.64%	-0.52%	15,82,743	3.66%	100.00%
B Shipping LLP	3,39,945	0.78%	-1.02%	3,39,945	0.79%	100.00%
BGK Infratech Private Limited	58,48,680	13.45%	-0.42%	58,48,680	13.51%	100.00%
Chin Min Developers Private Limited	29,25,753	6.73%	0.60%	28,95,753	6.69%	100.00%
Gee Ess Pee Land Developers Private Limited	75,000	0.17%	1.48%	75,000	0.17%	100.00%
Prasidh Estates Prvate Limited	2,08,500	0.48%	-0.08%	2,08,500	0.48%	100.00%
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	1,00,655	0.23%	0.67%	1,00,655	0.23%	100.00%
Sekhri Family Annuity Trust	15,502	0.04%	0.00%	100	-	100.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

13. Equity Share capital (Contd.)

(h) 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 :

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash except as disclosed in note 40 relating to share swap .The Company has not bought back any class of shares during the period of five years immediately preceeding the balance sheet date during the year ended March 31, 2026.

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(198.14)	709.43
Securities premium reserve	24,959.64	24,395.59
Capital reserve	272.36	-
Money received against share warrant	-	418.24
Other comprehensive income	267.30	267.30
Total	**25,301.16**	**25,790.56**

Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	709.43	1,131.88
Loss during the year	(907.64)	(422.45)
Add: Remeasurements gain on defined benefit plans	0.07	-
Closing balance	**(198.14)**	**709.43**
Securities premium		
Opening balance	24,395.59	428.24
Add: Addition during the year (refer note 13(e))	564.05	23,967.35
Less: Utilised during the year	-	-
Closing balance	**24,959.64**	**24,395.59**
Capital reserve		
Opening balance	-	-
Add: Share warrants forfeiture (Refer note 13(e))	272.36	-
Closing balance	**272.36**	**-**
Re-measurements gains/(losses) on investments FVTOCI		
Opening balance	267.30	267.30
Add: OCI for the year	-	-
Closing balance	**267.30**	**267.30**
Money received against share warrants		
Opening Balance	418.24	-
Issued during the year (5,57,650 of Rs.300/- each received Rs. 75/- per warrants)	-	418.24
Less: Utilised on conversion of warrants into equity*	(145.88)	-
Less: Forfeited during the year (transfer to capital reserve)*	(272.36)	
Closing Balance	**-**	**418.24**

*Refer note 13(e)

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

14. Other equity (Contd.)

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iii) Capital reserve

Capital reserve represents the reserve created on account of forfeiture of share warrant amount (Refer note 13(e))

(iv) Other comprehensive income

Other comprehensive income (OCI) represent the balance in equity for items to be accounted in OCI. It is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit and loss.The said portion of equity represents excess/(deficit) of investment valued at fair value through OCI in accordance with Ind AS109 "Financial Instruments" as specified under section 133 of the Act, read with Rule7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rule 2015.

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Valued at amortised cost)		
Secured		
Term Loans		
From bank	-	311.45
Less: Current maturities of long-term borrowings	-	186.67
Total	-	**124.78**
Current (Valued at amortised cost)		
Secured		
From banks		
Current maturities of long-term debts and vehicle loan including accrued interest	-	186.67
Unsecured		
Loans repayable on demand*		
From directors	-	300.00
	-	**486.67**
Total	-	**611.45**

As on balance sheet date, there is no default in repayment of loans and interest.

*Includes payable to related party Nil ; (March 31, 2025: INR 300 lakhs) (refer note 30)

Terms & Conditions:

Secured loans

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		
GECL Loan- State Bank of India(Consortiuam led by State Bank of India)	-	311.45	> Interest @8.40%-9.5% p.a. > Repayable in sixty equal monthly installments	First pari-pasu charge over land. Futher secured by way of personal and corporate guarantees

Unsecured loans

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		
Directors	-	300.00	10% Repayable on demand	-
Total	-	**611.45**		

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

16. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro and small enterprise*	-	-
Total outstanding dues of creditors other than micro and small enterprise#	73.11	65.74
Total	**73.11**	**65.74**

*Refer note 36

#Includes payable to related party INR Nil (March 31, 2025; INR 12.24 lakhs) (Refer note 30)

Trade payable ageing schedule

Particulars	Outstanding for following year from the due date of payment as at March 31, 2026						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Total outstanding dues to micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	5.19	-	66.20	1.72	-	-	73.11
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Carrying Amount	**5.19**	**-**	**66.20**	**1.72**	**-**	**-**	**73.11**

Particulars	Outstanding for following year from the due date of payment as at March 31, 2025						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	65.74	-	-	-	65.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Carrying Amount	**-**	**-**	**65.74**	**-**	**-**	**-**	**65.74**

17. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial guarantee liabilities	36.94	-
	36.94	**-**
Current		
Employee benefits payable	0.27	-
Financial guarantee liabilities	24.46	-
	24.73	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Gratuity*	0.48	-
- Leave encashment	0.08	-
	0.56	**-**
Current		
- Gratuity*	0.06	16.95
- Leave encashment	0.01	-
	0.07	**16.95**

*Refer note 41

19. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (includes TDS and GST payable)	1.81	5.79
	1.81	**5.79**

20. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of traded goods		
Sale of products*	59.22	12,370.30
Sale of services	8.61	101.29
Total	**67.83**	**12,471.59**

*Includes sale of products to related party amounting to INR 59.22 lakhs ; (PY INR 4,086.86 lakhs) (Refer note 30)

(i) Disaggregation of revenue based on products or service

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	59.22	12,370.30
Sale services	8.61	101.29
Total revenue from contracts with customers	**67.83**	**12,471.59**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	59.22	12,370.30
Services transferred over the period of time	8.61	101.29
Total revenue from contracts with customers	**67.83**	**12,471.59**

(iii) Revenue by location of customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	59.22	12,370.30
Outside India	8.61	101.29
Total revenue from contracts with customers	**67.83**	**12,471.59**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

20. Revenue from operations (Contd.)

(iii) Performance obligation

Sale of products : Performance obligation in respect of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers

Sale of services : The performance obligation in respect of maintenance services is satisified over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of maintenance period based on time elapsed and acceptance of the customer.

Contract balances	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 9)	46.72	1,302.44

21. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest received on financial assets carried at amortised cost		
- From banks	-	6.39
- From related party*	32.66	-
- From others	16.72	31.69
Guarantee commission income	8.14	-
Interest on income tax refunds	17.09	-
Profit on sale of current investments	-	2.21
Profit on sale of redumption of mutual funds	-	0.33
Contract settlement income (net)	-	1.25
Dividend received on trade, current investments	-	0.07
Unclaimed balances written back	-	18.55
Miscellaneous income	-	17.23
	74.61	**77.72**

*Includes interest on loan given to related party INR 32.66 lakhs (Refer note 30)

22. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	56.33	9,324.93
	56.33	**9,324.93**

*Includes purchase of traded goods from related party amounting to INR Nil ; (PY INR 107.67 lakhs) (Refer note 30)

23. Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade		
Opening stock	-	2,746.14
Closing stock	-	-
	-	**2,746.14**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

24. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages*	0.58	66.24
Contribution to provident and other funds	0.04	2.04
Gratuity expenses	0.02	0.78
Staff Welfare	-	3.82
	0.64	**72.88**

*Includes remuneration paid to related party amounting to INR Nil (PY: INR 35.73 lakhs) (Refer Note 30)

25. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings*	19.44	168.02
Interest on financial guarantee liabilities	0.01	-
Other borrowing costs	0.23	131.10
	19.68	**299.12**

*Includes interest paid to related party amounting to INR 16.37 lakhs ; (PY INR 8.47 lakhs) (Refer note 30)

26. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment	4.72	5.32
Amortization of intangible assets	-	0.20
	4.72	**5.52**

27. Other Expenses

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity and water		-	0.79
Rent and warehousing charges*		-	18.26
Repairs and maintenance - others		0.21	5.51
Listing Fees		8.32	6.90
Insurance		0.43	8.47
Communication expenses		0.82	2.16
Travelling and conveyance		4.10	11.28
Freight and forwarding		-	9.13
Brokerage and commission		-	9.86
Business promotion expenses		-	0.60
Legal and professional charges		44.69	81.79
Loss on exchange fluctuation, future trading and options/forex		-	7.45
Clearing and forwarding expenses*		-	14.39
Stock handling and supervision charges*		-	25.59
Rates and taxes		2.38	34.02
Loss on sale of property plant equipment		-	1.47
Packing material consumed		-	2.43
Provision for bad debts		12.29	294.04
Bad debts and short recoveries	733.86	-	-
Less: Provision adjusted out of above written off	(221.04)	512.82	49.29
Director Sitting Fees*		16.28	13.60
Membership Subscription Fees		2.65	11.02
Miscellaneous expenses*		1.53	2.27
		606.52	**610.33**

*Includes amount paid to related party INR 16.28 lakh for director sitting fees and INR Nil for clearing and forwarding expenses and stock handeling and supervision charges; (PY INR 13.60 lakh for director sitting fees and INR 2.27 lakh for clearing and forwarding expenses and stock handling and supervision charges) (Refer note 30)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

27. Other Expenses (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Detail of payment to auditors		
Payment to auditor as:		
- Statutory audit and limited review	8.26	7.08
- Tax audit fees	-	1.18
- Other services	0.24	-
- Reimbursement of expenses	0.58	-
	9.08	**8.26**

28. Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	-	-
Tax relating to earlier years	8.73	33.31
Total current tax expense	**8.73**	**33.31**
Deferred tax:		
Property, plant and equipment	10.29	2.48
Brought forward losses	241.39	(66.06)
Provision on doubtful debts	88.04	(74.01)
Provision for employee benefits	4.27	18.91
Other items	9.47	(1.78)
Total deferred tax expense	**353.46**	**(120.47)**
Income tax expenses charged in statement of profit & loss	**362.19**	**(87.16)**
Deferred tax in other comprehensive income	-	-
Income tax expenses charged in total comprehensive income	**362.19**	**(87.16)**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	(545.45)	(509.61)
Applicable Income Tax rate	25.17%	25.17%
Computed tax expenses	**(137.28)**	**(128.26)**
Tax adjustments of earlier years	8.73	33.31
Expenses disallowed under the Income Tax Act, 1961	-	8.44
Deferred tax asset reversed during the year*	353.46	-
Deferred tax not created on current year losses	137.28	-
Other items	-	(0.65)
Tax expenses in statement of profit & loss	**362.19**	**(87.16)**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

29. Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Numerator for earnings per share			
Loss after tax for the year as per statement of profit and loss	(Rs. in lakhs)	(907.64)	(422.45)
Denominator for basic earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,33,58,783	4,04,53,366
Denominator for diluted earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,34,40,367	4,05,37,395
Earnings per share - Basic (one equity share of Rs. 10/- each)		(2.09)	(1.04)
Earnings per share - Diluted (one equity share of Rs. 10/- each)*		(2.09)	(1.04)

* Potential equity shares were anti-dilutive in nature, hence ignored for reporting purposes

30. Related party dislosure

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

(A) Names of related parties and description of relationship

I. Enterprises under control of the entity (wholly owned subsidiary company)

Fratelli Wines Private Limited

II. Key Managerial Personnel & their relatives

Gaurav Sekhri (Managing Director (MD))

Sanjeev Kumar Garg (COO) (up to June 30, 2024)

Monika Gupta (Company Secretary) w.e.f 03.04.26

Shivesh Kumar (CFO) (up to August 12, 2024)

Rajesh Kumar Garg (CFO) (w.e.f August 13, 2024)

Mohit Kumar (Company Secretary) (w.e.f April 22, 2024 up to April 03, 2026)

Puja Sekhri (Executive Director (ED)) (w.e.f July 03, 2024)

Sobha Sekhri (Mother of MD)

Aarti Sekhri (Wife od MD)

Mr. Sidhartha Kukreja (Brother of ED)

Ms. Babli Kukrja (Mother of ED)

Ms. Shree Mayor (Sister of ED)

Ashish Madan (up to August 06, 2024) (Independent Director)

Adhiraj Amar Sarin (Independent Director)

Sanvali Kaushik (up to November 13, 2024) (Independent Director)

Rahul Rama Narang (w.e.f August 13, 2024) (Independent Director)

Nakul Nitin Zaveri (w.e.f November 13, 2024) (Independent Director)

Sanjit Singh Randhawa (w.e.f November 13, 2024 up to November 13, 2025) (Independent Director)

Sanjay Jain (w.e.f February 12, 2026) (Independent Director)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

30. Related party dislosure (Contd.)

III. Enterprises over which company has significant influence

Tinna Rubber and Infrastructure Limited

BGK Shipping LLP

Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)

Gee Ess Pee Land Developers Private Limited

Chin Min Developers Private Limited

M/s BS Farms & Properties Private Limited

M/s BGK Infratech Private Limited

M/s Prasidh Estates Private Limited

*Independent directors are included only for the purpose of compliance with definition of key managerial personnel given under IND AS 24-Related Party Disclosures

B) (i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	Reimbursement of expenses paid	-	36.12
	Liabilities Transferred	-	69.21
	Asset Transferred	-	2.43
	Reimbursement against services/expenses received	-	9.85
	Sales of Goods	-	3,757.56
	Sales of Property, Plant and equipment	-	6.24
BGK Shipping LLP	Reimbursement of expenses paid	-	2.20
	Services received (Handling and C& F charges)	-	2.27
Fratelli Wines Private Limited	Reimbursement of expenses paid	31.34	0.72
	Sales of Goods	59.22	106.02
	Loan given	932.50	-
	Interest income on loan given	32.66	-
	Corporate Guarantee given	11,450.00	-
	Interest expense on corporate guarantee given (Ind AS adjustment)	0.01	-
	Interest income on corporate guarantee given (Ind AS adjustment)	8.14	-
	Capital contribution made (Ind AS adjustment)	69.53	-
	Invesment made	-	5,694.45
Tinna Rubber and Infrastructure Limited	Reimbursement of expenses paid	-	18.91
	Reimbursement against services/expenses received	-	0.37
	Sales of Goods	-	223.28
	Purchase of Goods (Included Freight on purchases)	-	107.67
Gaurav Sekhri (Managing Director)	Loan received	-	305.00
	Loan repaid	300.00	5.00
	Remuneration	-	10.00
	Money received against share warrants	-	76.61
	Proceeds from conversion of share warrants	67.50	202.50
	Interest on loan taken	16.37	8.47
Sanjeev Kumar Garg (COO)	Remuneration	-	13.05
	Proceeds from issue of share capital	-	9.45
Monika Gupta (Company Secretary)	Remuneration	-	0.86

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

30. Related party dislosure (Contd.)

B) (i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Shivesh Kumar (CFO) (up to 12 Aug 2024)	Remuneration	-	3.99
Aarti Sekhri (Relative of KMP)	Remuneration	-	5.00
	Proceeds from issue of share capital	-	202.50
	Money received against share warrants	-	76.61
	Proceeds from conversion of share warrants	67.50	-
Puja Sekhri	Money received against share warrants	-	76.61
	Proceeds from issue of share capital	-	202.50
	Proceeds from conversion of share warrants	67.50	-
Shobha Sekhri	Money received against share warrants	-	76.61
	Proceeds from issue of share capital	-	202.50
	Proceeds from conversion of share warrants	167.63	-
Chin Min Developers Private Limited	Money received against share warrants	-	76.61
	Proceeds from issue of share capital	-	202.50
	Proceeds from conversion of share warrants	67.50	-
Ashish Madan	Director Sitting Fees	-	2.00
Adhiraj Amar Sarin	Director Sitting Fees	4.48	4.00
Sanvali Kaushik	Director Sitting Fees	0.12	3.20
Rahul Rama Narang	Director Sitting Fees	3.30	2.00
Nakul Nitin Zaveri	Director Sitting Fees	4.48	1.20
Sanjay Kumar Jain	Director Sitting Fees	1.18	1.20
Sanjit Singh Randhawa	Director Sitting Fees	2.71	-
Mr. Sidhartha Kukreja	Proceeds from issue of share capital	-	50.10
Mr. Madan Kukreja	Proceeds from issue of share capital	-	50.10
Ms. Shree Mayor	Proceeds from issue of share capital	-	25.05

B) (ii) Share Swap Transaction*

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Ms. Puja Sekhri	Share swap transaction by issue of equity share capital in exchange of shares of Fratelli Wines Private Limited.	-	690.99
Mr. Gaurav Sekhri		-	388.35
Ms. Aarti Sekhri		-	1,638.24
Ms. Shobha Sekhri		-	690.99
Ms. Babli Kukreja		-	148.32
Ms. Shree Mayor		-	24.03
M/s Chin Min Developers Private Limited		-	1,688.94
M/s BGK Infratech Private Limited		-	4,211.05
M/s BS Farms & Properties Private Limited		-	1,139.57
M/s. BGK Shipping LLP		-	244.76
M/s Prasidh Estates Private Limited		-	150.12
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)		-	40.00
M/s Gee Ess Pee Land Developers Private Limited		-	54.00

*Refer note 40 share swap transaction.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

30. Related party dislosure (Contd.)

C) Outstanding balances with related parties:

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	Trade receivables	-	386.04
Fratelli Wines Private Limited	Trade receivables	46.72	-
	Other receivables	30.07	-
	Unsecured loan given	932.50	
	Deemed investement	69.53	-
	Financial guarantee obligation (Ind AS Adjustment)	61.40	
Gaurav Sekhri	Unsecured borrowings outstanding	-	300.00
Ashish Madan	Director sitting fees payable	-	1.80
Adhiraj Amar Sarin	Director sitting fees payable	-	3.60
Sanvali Kaushik	Director sitting fees payable	-	2.88
Rahul Rama Narang	Director sitting fees payable	-	1.80
Nakul Nitin Zaveri	Director sitting fees payable	-	1.08
Sanjit Singh Randhawa	Director sitting fees payable	-	1.08

Terms & Conditions

(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

(ii) All outstanding balances are unsecured and are repayable in cash.

(iii) Remuneration does not include the provision made for gratuity, as they are determined on an acturial basis for the Company as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

31. Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets carried at amortised cost				
Trade receivables (current)	46.72	46.72	1,302.44	1,302.44
Loans	932.50	932.50	-	-
Cash and cash equivalents	0.88	0.88	9.24	9.24
Other financial assets (current)	30.07	30.07	368.93	368.93
Other financial assets (non-current)	0.46	0.46	0.46	0.46
Financial assets carried at cost				
Investments (non-current)	28,620.12	28,620.12	28,550.59	28,550.59
Financial liabilities at amotised cost				
Borrowings (current)	-	-	486.67	486.67
Borrowings (non-current)	-	-	124.78	124.78
Trade payables	73.11	73.11	65.74	65.74
Other financial liabilites (current)	24.73	24.73	-	-
Other financial liabilites (non-current)	36.94	36.94	-	-

31.1 Fair value heirarchy

i) The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

ii) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

32. Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets comprise trade and other receivables, loan and cash and cash equivalent that arise directly from its operations.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company policy not to carry out any trading in derivative for speculative purposes.

The Company Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the year ended March 31, 2026 and March 31, 2025. The management of the company reviews and agrees policies for managing each of these risks which are summarised below:

The Company has exposure to the following risks arising from financial instruments:

A) Market risk

B) Liquidity risk

C) Credit risk

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign currency receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Particulars	Fixed rate borrowing	Variable rate borrowing	Total borrowing
As at March 31, 2026	-	-	-
As at March 31, 2025	300.00	311.45	611.45

Interest rate sensitivity analysis shows that an decrease/increase of 50 basis points in the floating interest rates would result in decrease/increase in the Company's profit/(loss) before tax.

Particulars	Impact on profit & loss	
	March 31, 2026	March 31, 2025
Interest rate increase by 0.50%	-	1.56
Interest rate decrease by 0.50%	-	(1.56)

(ii) Foreign currency risk

The Company do not have any foreign currency exposure as at March 31, 2026.

(iii) Commodity price risk

Commodity price risk is the risk that future cash flows of the Company will fluctuate on account of changes in market price of key items used in trading of goods. The Company is exposed to the movement in the price of items used in the trading of goods in domestic and international markets. The Company has in place policies to manage exposure to fluctuation in the prices such items. However no material exposure existed at the year ended March 31, 2026.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

32. Financial risk management (Contd.)

B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through current borrowings.The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Company as at the year end.

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	1,161.50	1,905.51
Total current liabilities	99.72	575.15
Current ratio	**11.65**	**3.31**

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities on the basis of undiscounted cash flows:

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2026						
Borrowings	-	-	-	-	-	-
Trade payable	-	71.39	1.72	-	-	73.11
Other financial liabilites (current)	-	24.73	-	-	-	24.73
Other financial liabilites (non-current)	-	36.94	-	-	-	36.94
	-	**133.06**	**1.72**	-	-	**134.78**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2025						
Borrowings	300.00	186.67	124.78	-	-	611.45
Trade payable	-	65.74	-	-	-	65.74
Other financial liabilites (Current)	-	-	-	-	-	-
	300.00	**252.41**	**124.78**	-	-	**677.19**

C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) For trade receivables

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 30-45 days to all customers which vary from customer to customer. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes. 5,6,7,9 and 10.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

32. Financial risk management (Contd.)

Trade receivables (net off allowances)

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	46.72	-	-	-	-	46.72
As at March 31, 2025	-	1,302.44	-	-	-	1,302.44

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	426.73	132.69
Amount provided for during the year	-	294.04
Amount written back during the year	(221.04)	-
Closing balance	**205.69**	**426.73**

(b) Loans to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition.

c) For other financial assets

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 6.

33. Segment information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, " Operation Segment " (specified under the section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rule 2015(as amended from time to time) and other relevent provision of the Act) For management purpose, the Company is organised into business units based on its products and services and has two reportable segments as follows:

a) Operation Segments

Agro Commodities

Steel Abrasives

b) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performations assessment. Segment performance is evaluated based on profit or loss and its measured consistenly with profit and loss in the Financial statements. Operating segments have been identified on the basis of the nature of product/ services and have been identified as per the quantitative criteria specified in the Ind AS.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to segment on reasonable basis have been disclosed as "unallocable".

d) Segment assets and segment liabilities represent and liabilities in respective segment, Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on resonable basis have been disclosed as " unallocable".

e) There is no transfer of products between operating segments

f) No operating segments have been aggregated to form the above reportable operating segments

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Segment information (Contd.)

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Summary of Segmental Information		
(a) Revenue from operations		
Agro Commodities	67.83	12,138.87
Steel Abrasives	-	332.72
Inter Segment Sale	-	-
Total Segment revenue	**67.83**	**12,471.59**
(b) Results		
Segment Results		
Agro Commodities	(520.56)	8.61
Steel Abrasives	-	(14.33)
Total	**(520.56)**	**(5.72)**
Reconciliations of segment operating profit to operating profit		
Unallocated :		
Other unallocable expenses net off	79.82	282.49
other unallocable income	74.61	77.72
Operating Profit	**(525.77)**	**(210.49)**
Finance Costs	19.68	299.12
Profit before exceptional items and tax	**(545.45)**	**(509.61)**
Income Tax expenses	362.19	(87.16)
Profit after tax	**(907.64)**	**(422.45)**
c) Reconciliations to amounts reflected in the Financial Statements		
Segment Assets		
Agro Commodities	61.63	1,331.51
Steel Abrasives	-	-
Segment operating assets	**61.63**	**1,331.51**
Reconciliation segments operating assets to total assets		
Cash and cash equivalent (Refer note 10)	0.88	9.24
Other unallocable assets	29,723.11	29,477.53
Total Assets	**29,785.62**	**30,818.28**
Segments Liabilities		
Agro Commodities	56.33	35.13
Steel Abrasives	-	-
Segment Operating Liabilities	**56.33**	**35.13**
Reconciliation of segment operating liabilities to total liabilities		
Borrowings (Refer note 15)	-	611.44
Other unallocable liabilities	80.89	53.36
Total Liabilities	**137.22**	**699.93**
Other Non Currents Assets		
Agro Commodities	-	-
Steel Abrasives	-	-
Unallocable assets	0.05	0.05
	0.05	**0.05**
Information about major customers		
Customers contributing more than 10% of the Company's total revenue	59.22	5,243.04
Total	**59.22**	**5,243.04**
Depreciations and Amortization Expenses		
Agro Commodities	4.72	5.46
Steel Abrasives	-	0.06
	4.72	**5.52**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Segment information (Contd.)

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non cash expenses (net) other than depreciation		
Agro Commodities	523.88	230.35
Steel Abrasives	-	22.74
Unallocable	1.23	91.71
Total	**525.11**	**344.80**

Note: Non cash expenses other than depreciation includes loss on disposal of property, plant and equipment, and impairment allowance for trade receivables and other assets considered doubtful .

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue by location of customers		
The following is the distribution of Company's revenue by geographical market, regardless of where the goods were:		
Revenue - Domestic Market	59.22	12,370.30
Revenue - Overseas Market	8.61	101.29
	67.83	**12,471.59**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geographical Segment assets		
Domestic Market	29,785.62	30,818.28
Overseas Market	-	-
	29,785.62	**30,818.28**

Notes:

(i) Finance income and costs on financial assets are not allocated to individual segments as the underlying instrumentsare managed at Company level.

(ii) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level.

34. Capital management

For the purpose of Capital Management, Capital includes net debt and Total equity of the Company. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Note-15)	-	611.45
Total debts	-	**611.45**
Cash & cash Equivalents	0.88	9.24
Net Debt (A)	**(0.88)**	**602.21**
Total Equity (B)	29,648.40	30,118.35
Gearing ratio (A/B)	**NA.**	**2.00%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

35. Contingencies and Commitments

A) Contingent Liabilities (to the extend not provided for)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Claims against the Company not acknowledged as debts		
(i)	Income Tax Cases	9.99	9.99
(ii)	Goods and Service Tax Cases	732.85	220.40
		742.84	**230.39**

Notes:

(i) The Assessing officer has made additions of Rs. 20.91 lakhs vide order dated 27/03/2022 u/s 143(3) in respect of A.Y 2013-14, therefore raising a demand of Rs.7.19 lakhs. The same has been contested before CIT (Appeals), Delhi and is pending before the said authority. The Company does not expect any liability on the above account.

(ii) The Assessing officer has made additions of Rs. 77.77 lakhs vide order dated 28/12/2022 u/s 143(3) in respect of A.Y 2021-22, therefore raising a demand of Rs. 2.80 lakhs. The same has been contested before CIT (Appeals), Delhi and is pending before the said authority. The Company does not expect any liability on the above account.

(iii) The Company received a GST demand order dated April 17, 2025 under Section 74 of the GST Act, 2017, amounting to ₹86.11 lakhs (including tax, interest and penalty) relating to alleged ineligible input tax credit on account of the supplier's non-payment of GST. The Company has filed an appeal against the demand on May 29, 2025 and, based on management's assessment, no provision has been recognised as the likelihood of an outflow of economic resources is considered not probable. Accordingly, the matter has been disclosed as a contingent liability.

(iv) The Company has received a GST demand order on April 03, 2024, aggregating to ₹67.68 lakhs (including tax, interest and penalty) in respect of alleged short payment of tax under the Reverse Charge Mechanism (RCM) and excess/reversible input tax credit. The Company has disputed the demand and filed an appeal before the appropriate appellate authority. Based on management's assessment, no provision has been recognised in the financial statements

(v) The Company has received an order dated 18th February 2025 from the Commercial Tax Officer, Tuticorin–III, Tirunelveli, Tamil Nadu, pursuant to remand directions from the Hon'ble High Court against the earlier order issued on 9th April 2024 (Ref No. ZD330424071304R), for the tax period April 2018 to March 2019. The GST authorities have raised a demand aggregating to ₹39.53 lakhs under Section 73(1) of the CGST Act for FY 2018-19, primarily relating to non-production of original invoices and purchase omissions. The Company has disputed the demand and filed an appeal on May 12, 2025. Based on management's assessment, the Company believes it has a sustainable case on merits and, accordingly, no provision has been recognised in the financial statements

(vi) The Commercial Taxes Department, Government of Tamil Nadu, has issued an assessment order (Order No. 220802220605837 dated 08/02/2022) against the Company for the financial year April 2018 to March 2019 under GSTIN 33AAFCM8959A1ZG. The total demand raised under this order, including tax, interest, and penalty, aggregates to ₹17.37 lakhs. The company has filed an appeal on May 29, 2025. As the matter is pending adjudication and not yet concluded, no provision has been made in the books of accounts.

(vii) The Company has received a GST demand order, aggregating demand of ₹110.75 lakhs (including tax, interest and penalty) under Section 73 of the CGST Act, 2017, primarily relating to differences between GSTR-3B and GSTR-9C, non-reversal of input tax credit on credit notes, blocked credit and other related matters. The Company has disputed the demand and filed an appeal on August 26, 2025. Based on management's assessment, no provision has been recognised in the financial statements.

(viii) During the GST audit conducted under Section 65 of the CGST/TNGST Act, 2017 for FY 2017-18, the tax authorities identified certain discrepancies in the Company's GST records and returns. Consequently, The Company has received a GST demand order dated August 16, 2025, aggregating demand of ₹383.94 lakhs (including tax, interest and penalty). The Company had filed a rectification application against the order on November 14, 2025, which has been rejected by the tax authorities on February 06, 2026 and an appeal against the order yet to be filed. Based on management's assessment, no provision has been recognised in the financial statements.

(ix) The Company has received a GST demand order by CGST Panipat division on December 24, 2025, aggregating demand to ₹27.47 lakhs (including tax, interest and penalty) relating to alleged short payment of GST and excess availment of input tax credit (ITC) on

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

35. Contingencies and Commitments (Contd.)

import of goods as compared to GSTR-3B and GSTR-2A/2B. The Company has disputed the demand and filed an appeal on March 23, 2026. Based on management's assessment, no provision has been recognised in the financial statements

B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital Commitments	-	-
ii) Other Commitments	-	-
	-	-

36. Details Required Under Section 22 Of Micro, Small And Medium Enterprise Development Act, 2006

Based on the intimation received by the Company from its suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006, the relavant information is provided here below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	-	-
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

37. Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	11.65	3.31	251.58%	Due to increase in current assets
Debt-Equity Ratio	Total Debt	Shareholders Equity	-	0.02	-100.00%	Due to repayment of loans
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	-0.83	-0.07	1079%	Due to increase in operating losses
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	-0.76%	-2.58%	-70.52%	Due to increase in average shareholder's equity
Inventory Turnover Ratio	Sales	Average Inventory	NA	9.08	-	No inventory held during the current year
Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	0.10	4.14	-97.57%	Due to decrease in net credit sales
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	0.81	5.34	-84.81%	Significant decline in purchases during the current year
Net Capital turnover Ratio	Net Sales	Working Capital	0.06	9.37	-99.32%	Due to decrease in sales
Net Profit Ratio	Net Profit	Net Sales	-1338.08%	-3.39%	39402.72%	Due to decline in operating activities
Return on capital employed	Earning before Interest and Taxes	Capital employed	-1.77%	-0.70%	154.80%	Due to decline in operating activities
Return on Investment	Interest (Finance Income)	Investment	0.00%	0.02%	-100.00%	Due to decline in operating activities

38. Corporate Social Responsibility (CSR)

The Company has contributed Rs. Nil towards CSR activites during financial year 2025-26, (March 31, 2025: Nil). The Company does not fall under the ceiling limit as prescribed under section 135 of the Companies Act 2013.

39. Going Concern

During the year ended March 31, 2026, the Company incurred a loss before tax of INR 545.45 lakhs (Previous year: INR 509.61 lakhs) and a cash loss of INR 540.73 lakhs (Previous year: INR 504.09 lakhs). Further, revenue from operations declined significantly during the year as compared to the previous year, primarily due to the absence of major revenue-generating activities during the current year.

Notwithstanding the above, as at March 31, 2026, the Company had a positive net worth of INR 29,648.40 lakhs (March 31, 2025: INR 30,118.35 lakhs), and its current assets exceeded its current liabilities by INR 1,061.78 lakhs (March 31, 2025: INR 1,330.36 lakhs). The Company also has adequate liquid resources to meet its operational requirements, statutory dues and other financial obligations as and when they fall due. The management is actively pursuing new business opportunities and contracts to revive operations and strengthen the Company's revenue base. Based on the Company's business plans, available financial resources, projected cash flows and the assessment of its ability to meet its obligations as they fall due, the management believes that the Company will continue to operate as a going concern for the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis. Consequently, no adjustments have been made to the carrying amounts and classification of assets and liabilities that may be required if the Company were unable to continue as a going concern.

40. Share Swap

During the year ended March 31, 2025, on April 22, 2024, the Company acquired the remaining 96.82% equity interest in Fratelli Wines Private Limited through a share swap arrangement under which it issued 3,07,79,177 equity shares of ₹10 face value (with a securities premium of ₹62 per share) in exchange for 1,23,11,671 equity shares of Fratelli Wines Private Limited (face value ₹10, securities premium ₹170). Following the transaction, Fratelli Wines Private Limited has become a wholly-owned subsidiary of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

41. Employee Benefit Expenses

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation.The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment,Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's contribution to provident fund	0.04	2.00
Company's contribution to employee state insurance scheme	-	0.04
	0.04	**2.04**

B) Defined benefit plans - Gratuity:

i) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all company employees. The Gratuity Plan provides a payment due to vested employees at retirement or termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

ii) **Changes in defined benefit obligation**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in present value of obligation		
Present value of obligation as at beginning of the year	16.95	52.44
Trasferred in/(Out)	0.59	(36.27)
Interest cost	0.02	0.78
Current service cost	-	-
Benefits paid	(16.95)	-
Remeasurement - Actuarial loss/(gain)	-	-
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
- Changes in financial assumptions	(0.07)	-
- Changes in demographic assumptions	-	-
- Changes in experience adjustments	-	-
	0.54	**16.95**

(iii) **Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Acturial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

41. Employee Benefit Expenses (Contd.)

(iv) Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the end of the year	0.54	16.95
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**0.54**	**16.95**
Current	0.06	16.95
Non Current	0.48	-

v) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	-	-
Interest expense (netted off with other income)	0.02	0.78
Interest Income on plan Assets	-	-
Interest Expense written off	-	-
Components of defined benefit costs recognised in profit or loss	**0.02**	**0.78**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	(0.07)	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments (netted off with other income)	-	-
Components of defined benefit costs recognised in other comprehensive income	**(0.07)**	-

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate	7.75%	7.22%
Future salary growth rate	7.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rate	10%	33%
Method used	Projected Unit Credit	Projected Unit Credit

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/ PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(vii) Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in liability for 0.5-1% increase in discount rate	(0.04)	-
Changes in liability for 0.5-1% decrease in discount rate	0.05	-
Changes in liability for 0.5-1% increase in salary growth rate	0.05	-
Changes in liability for 0.5-1% decrease in salary growth rate	(0.04)	-

(viii) The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

42. (a) Disclosure required under section 186(4) of the Companies Act, 2013

(i) Amount of loan/advance in the nature of loan

Name	March 31, 2026		March 31, 2025	
	Loan Given	Outstanding amount	Advance Given	Outstanding amount
Fratelli Wines Private Limited	932.50	932.50	-	-
Mr. Alessio Secci*	-	-	294.58	322.26
Mr. Giovano Masi*	-	-	42.63	46.63

*In pursuant to the applicable provisions of the companies act 2013, pursuant to the legal requirement, the company has deposited the TDS in the previous year ended March 31, 2025. However the same has been recovered during the current year.

(ii) Amount of guarantee

Name	March 31, 2026		March 31, 2025	
	Guarantee given	Outstanding amount	Guarantee given	Outstanding amount
Fratelli Wines Private Limited	11,450.00	11,450.00	-	-

(b) Details of loans to subsidiaries, parties in which directors are interested and Investments by the loanee in the shares of the Company as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	March 31, 2026		March 31, 2025	
	Outstanding amount	Maximum amount outstanding during the year	Outstanding amount	Maximum amount outstanding during the year
Loans to wholly owned subsidiary				
Fratelli Wines Private Limited	932.50	932.50	-	-

43. Other statutory information

(a) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) Relationship with struck off companies

The Company does not have any transactions with struck off companies.

(c) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

(d) Charges or satisfaction

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

(e) Wilful defaulter

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31, 2025.

(f) Details of advanced or loaned or invested funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

43. Other statutory information (Contd.)

(g) Utilisation of Borrowed funds and share premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) Details of transaction disclosed under Income Tax Act

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(i) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) Compliance with layers for its holding in downstream companies

The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(k) Audit Trail(edit Log)

The Company has used an accounting software i.e Tally Prime for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

(l) Data Back Up

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

44. Change in name

The Company has changed its name from Tinna Trade Limited to Fratelli Vineyards Limited with effect from July 26, 2024 as approved by the shareholders through a special resolution passed on April 01, 2024. The name change was subsequently approved by the Registrar of Companies on July 26, 2024. This change aligns with the company's strategic direction and branding objectives to better represent its vision and operations.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

45. Events occuring after reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the issuance of the standalone financial statements to determine the necessity for recognition and/or reporting of any such events and transactions in the financial statements. As of May 30, 2026, there were no subsequent events to be recognized or reported in these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Deepak Kumar Gupta
Partner
Membership No. 411678

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Fratelli Vineyards Limited
(**Formerly known as Tinna Trade Limited**)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited)** (hereinafter referred to as the "Company" or "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of the subsidiary referred to in the other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated loss including other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in term of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matters

We draw attention to note no. 44 to the consolidated financial statements regarding decline in revenue from operations of the Holding company during the year as compared to the previous year. The Holding company is in the process of revenue-generating activities during the current year.

The management of the Holding Company is exploring new business opportunities for revival of operations and augmentation of revenue. The Holding company has adequate surplus funds to meet its operational and financial obligations for the foreseeable future and, accordingly, the accompanying standalone financial statements of the Holding company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

We draw attention to note no. 44 to the consolidated financial statements regarding decline in revenue from operations of the Holding company during the year as compared to the previous year. The Holding company is in the process of revenue-generating activities during the current year.

The management of the Holding Company is exploring new business opportunities for revival of operations and augmentation of revenue. The Holding company has adequate surplus funds to meet its operational and financial obligations for the foreseeable future and, accordingly, the accompanying standalone financial statements of the Holding company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read annual reprot, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and consolidated other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of Directors either intends to liquidate the Group to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statement of one subsidiary, whose financial statement reflects total assets (before consolidation adjustments) of Rs. 34,559.60 lakhs as at March 31, 2026, total revenues (before consolidation adjustment) of Rs. 18,120.04 lakhs, total net loss after tax (before consolidation adjustment) of Rs. 1,583.47 lakhs, total comprehensive loss (before consolidation adjustment) of Rs. 1,566.08 lakhs and net cash outflow of Rs. 33.95 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary as noted in the Other Matters paragraph above we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books and report of other auditor except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, April 01, 2026, April 02, 2026 and April 10, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary incorporated in India and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's report of the Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to the consolidated financial statements;

h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has paid/provided by the holding company and subsidiary company to its directors in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act .

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the Company, as note in the "other matters" paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

   iv. a) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief , as disclosed in Note 47(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any person(s) or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b) The respective Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 47(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person or entities, including foreign entities (the "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company shall, whether directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. No dividend has been declared or paid during the year by the Holding Company.

   vi. Based on our examination, which included test checks, the Group has used an accounting software i.e. Tally Prime for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group, wherever available, as per the statutory requirements for record retention refer Note – 47(j) of the consolidated financial statements.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
UDIN : 26411678YYTRCR6713

Place: New Delhi
Date: May 30, 2026

Annexure A to the Independent Auditor's Report dated May 30, 2026 on the consolidated financial statements of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the Companies included in the consolidated financial statements are:

S. No.	Name of entity	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Fratelli Vineyards Limited	L11020DL2009PLC186397	Holding Company	Clause 3(xvii)
2	Fratelli Wines Private Limited	U15511DL2007PTC168258	Subsidiary Company	Clause 3(xiv)(b), 3(xvii)

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
UDIN: 26411678YYTRCR6713

Place: New Delhi
Date: May 30, 2026

Annexure B to the Independent Auditor's Report dated May 30, 2026 on the consolidated financial statements of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act") as referred

(Referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statement of **Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited)** (hereafter referred to as "the Holding Company" or "the Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary company, as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and both issued by the Institute of ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respect.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in term of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and based on the consideration of report of the other auditor on Internal financial controls with reference to the financial statements of the subsidiary company, as was audited by the other auditor, the Holding Company and its subsidiary company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Company, in so far as it relates to one subsidiary which is a company incorporated in India, is based on the report of the auditor of such subsidiary incorporated in India. Our opinion is not modified in respect of this matter

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
UDIN: 26411678YYTRCR6713

Place: New Delhi
Date: May 30, 2026

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Consolidated Balance Sheet as at March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a. Property, plant and equipment	3	8,155.87	7,476.91
b. Capital work-in-progress	5	718.02	840.89
c. Other intangible assets	4	4.69	3.65
d. Right of use assets	3	1,480.38	1,560.79
e. Financial assets			
(i) Investments	6	25.08	5.05
(ii) Trade receivables	10	-	-
(iii) Other financial assets	7	1,134.92	1,148.72
f. Deferred tax assets (net)	8	1,180.12	1,001.99
g. Other non-current assets	14	19.30	20.18
Total non-current assets		**12,718.38**	**12,058.18**
Current assets			
a. Inventories	9	9,514.75	8,250.19
b. Financial assets			
(i) Trade receivables	10	10,511.14	10,992.60
(ii) Cash and cash equivalents	11	7.78	50.09
(iii) Bank balances other than (ii) above	12	157.24	109.49
(iv) Other financial assets	7	840.73	634.70
c. Current tax assets (net)	13	193.41	261.86
d. Other current assets	14	710.92	1,036.84
Total current assets		**21,935.97**	**21,335.77**
Total assets		**34,654.35**	**33,393.95**
EQUITY & LIABILITIES			
Equity			
a. Equity share capital	15	4,347.24	4,327.79
b. Other equity	16	9,249.12	11,304.68
Total equity		**13,596.36**	**15,632.47**
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	17	3,013.65	2,988.75
(ii) Lease liabilities	18	1,590.86	1,756.83
b. Provisions	21	389.28	357.70
Total non-current liabilities		**4,993.79**	**5,103.28**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	17	8,959.92	7,161.52
(ii) Lease liabilities	18	194.65	207.17
(iii) Trade payables	19		
A) Total outstanding dues of micro and small enterprises		93.27	27.81
B) Total outstanding dues of creditors other than micro and small enterprises		2,614.32	2,213.56
(iv) Other financial liabilities	20	3,514.06	2,565.66
b. Other current liabilities	22	600.50	397.29
c. Provisions	21	87.48	85.19
Total current liabilities		**16,064.20**	**12,658.20**
Total liabilities		**21,057.99**	**17,761.48**
Total equity and liabilities		**34,654.35**	**33,393.95**
Corporate information & material accounting policies	1-2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Deepak Kumar Gupta
Partner
Membership No. 411678

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 30, 2026

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	18,128.65	30,209.66
Other income	24	321.62	425.25
Total income		**18,450.27**	**30,634.91**
Expenses			
Cost of materials consumed	25(a)	5,493.35	5,391.13
Excise duty on sales	23	2,843.30	2,585.00
Purchases of stock in trade	25(b)	4.52	9,358.62
Changes in inventories of finished goods, work-in-progress & stock in trade	26	(1,526.23)	1,031.77
Employee benefit expense	27	3,522.12	3,460.36
Finance cost	28	1,326.44	1,357.69
Depreciation and amortisation expense	29	883.73	729.96
Other expense	30	8,569.34	8,989.78
Total		**21,116.57**	**32,904.31**
Loss before tax for the year		**(2,666.30)**	**(2,269.40)**
Income tax expense	31		
Current tax		-	-
Tax relating to earlier years		8.87	16.08
Deferred tax (credit)/charge		(183.98)	(579.22)
Total tax expense for the year		**(175.11)**	**(563.14)**
Loss after tax for the year		**(2,491.19)**	**(1,706.26)**
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurements gains on defined benefit plans		23.31	20.58
b. Income tax relating to the above item		(5.85)	(5.18)
Other comprehensive income for the year (net of taxes)		**17.46**	**15.40**
Total comprehensive loss for the year		**(2,473.73)**	**(1,690.86)**
Loss for the year attributable to:		**(2,491.19)**	**(1,706.26)**
Equity shareholders of the parent company		(2,491.19)	(1,398.46)
Non-controlling interest		-	(307.80)
Other Comprehensive income attributable to:		**17.46**	**15.40**
Equity shareholders of the parent company		17.46	17.19
Non-controlling interest		-	(1.79)
Total comprehensive loss attributable to:		**(2,473.73)**	**(1690.86)**
Equity shareholders of the parent company		(2,473.73)	(1381.27)
Non-controlling interest		-	(309.59)
Earnings per equity share of face value Rs. 10/- each	32		
1) Basic (in ₹)		(5.75)	(4.22)
2) Diluted (in ₹)		(5.75)	(4.22)
Corporate information & material accounting policies	1-2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited)

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

FRATELLI
•VINEYARDS•

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax:	(2,666.30)	(2,269.40)
Adjustments for:-		
Depreciation and amortisation expense	883.73	729.96
Finance cost	1,326.44	1,357.69
Interest income	(34.04)	(50.21)
Dividend income	-	(0.07)
Provision for doubtful advances/ doubtful debts	12.29	294.04
Loss on assets discarded/ written off	24.33	43.89
Gain on fair valuation of investment	(241.07)	-
Gain on derecognition of financial liabilities	-	(3.64)
Gain on derecognition of lease liabilities	(7.79)	(11.96)
Interest on financial assets at amortised cost	(134.68)	(133.88)
Profit on sale of investments	-	(2.54)
Stock reserve	-	54.81
Liabilities written back	(10.82)	(18.55)
Balance write off (net of provision)	483.09	49.29
Operating profit before working capital changes	**(364.82)**	**39.43**
(Increase) / decrease in inventories	(1,264.56)	661.86
(Increase) / decrease in trade receivables	221.27	3,476.21
(Increase) / decrease in other assets	184.90	(279.38)
(Increase) / decrease in other financial assets	(74.33)	152.62
Increase / (decrease) in trade payables	466.23	(4,178.82)
Increase / (decrease) in provisions	57.16	(18.46)
Increase / (decrease) in other financial liabilities	1,012.19	26.53
Increase / (decrease) in other liabilities	203.19	(186.01)
Cash generated from/ (used in) operations	**441.23**	**(306.02)**
Income taxes paid (net of refund)	58.35	(394.06)
Net cash generated from/ (used in) operating activities (A)	**499.58**	**(700.08)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment	(1,231.00)	(4,073.82)
Proceeds from sale of property, plant and equipment	8.85	33.46
Proceeds from sale of investment	-	63.74
Purchase of investments	-	(4.97)
Purchase of intangible assets	(2.81)	-
Dividend income	-	0.07
(Investment in)/Maturity of bank deposits (net)	(15.13)	394.73
Interest received	50.86	184.09
Net cash (used in) investing activities (B)	**(1,189.23)**	**(3,402.70)**

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds fom issue of equity shares	437.62	5,277.66
Proceeds from issue of share warrants	-	418.24
Repayment of long term borrowings	(381.39)	(794.98)
Proceeds from long term borrowings	647.28	1,876.49
Proceeds from short term borrowings (net)	1,557.40	(2,673.37)
Payment of lease rentals (including interest)	(408.04)	(372.28)
Interest paid (net)	(1,205.53)	(1,225.61)
Net cash generated from financing activities (C)	**647.34**	**2,506.16**
Net decrease in cash & cash equivalents (A+B+C)	**(42.31)**	**(1,596.63)**
Opening balance of cash & cash equivalents	**50.09**	**1,646.72**
Closing balance of cash & cash equivalents	**7.78**	**50.09**

Note : Cash and cash equivalents included in the statement of cash flows comprise of the following :-

Particulars	As at March 31, 2026	As at March 31, 2025
Note:		
(a) Component of cash and cash equivalents		
i) Cash on hand	0.83	11.06
ii) Balance with banks		
- In current accounts	6.95	39.03
Total	**7.78**	**50.09**

(b) Changes in liabilities arising from financing activities (Refer note 17(a))

The above Consolidated statement of cash flows has been prepared under the indirect method as set out in IND AS - 7.

(Figures in brackets indicate cash outflows.)

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

FRATELLI
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Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	15	4,32,77,894	4,327.79	85,64,750	856.48
Issued during the year		1,94,500	19.45	3,47,13,144	3,471.31
Balance at the end of the reporting year		**4,34,72,394**	**4,347.24**	**4,32,77,894**	**4,327.79**

b. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Money received against share warrants	Total Attributable to owners of the company	Attributable to non-controlling interest	Total
	Retained earnings	Securities premium	Capital reserve	Re-measurements gains/(losses) on investments FVTOCI				
As at April 01, 2024	1,105.36	428.24	(661.13)	498.05	-	**1,370.51**	9,345.64	10,716.15
Loss for the year	(1398.46)	-	-	-	-	**(1,398.46)**	(307.80)	(1,706.26)
Security premium on share swap transaction (Refer note 43)		23,967.36				**23,967.36**	-	23,967.36
Remeasurements gains/ (losses) on defined benefit plans	17.19	-	-	-	-	**17.19**	(1.79)	15.40
Adjustment on account of business combination (Refer note 43)	-	-	(13,070.17)	-	-	**(13,070.17)**	(9,036.04)	(22,106.21)
Money received against issue of share warrants	-	-	-	-	418.24	**418.24**	-	418.24
Balance as at March 31, 2025	**(275.91)**	**24,395.60**	**(13,731.30)**	**498.05**	**418.24**	**11,304.68**	**-**	**11,304.68**
Loss for the year	(2,491.19)	-	-	-	-	**(2,491.19)**	-	(2,491.19)
Remeasurements gains on defined benefit plans	17.46	-	-	-	-	**17.46**	-	17.46
Security premium of share issue*	-	564.05	-	-	-	**564.05**	-	564.05
Effect of forfeiture of share warrants*	-	-	272.36	-	(272.36)	**-**	-	-
Conversion of warrants into equity*	-	-	-	-	(145.88)	**(145.88)**	-	(145.88)
Balance as at March 31, 2026	**(2,749.64)**	**24,959.65**	**(13,458.94)**	**498.05**	**-**	**9,249.12**	**-**	**9,249.12**

*Refer note 15(e)

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

For and on behalf of the Board of Directors of Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited)

Deepak Kumar Gupta
Partner
Membership No. 411678

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Place: New Delhi
Date: May 30, 2026

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

1. Corporate Information

Fratelli Vineyards Limited (formerly known as Tinna Trade Limited) (the "Company" or the "Holding Company") is primarily engaged in the trading of agro commodities such as wheat, yellow peas, chana, lentils, oilseeds, and oil meals, as well as steel abrasives including steel shots and steel cut wire shots and was incorporated and domiciled in India under the provisions of the Companies Act applicable in India on January 5, 2009.

The registered office of the Holding Company is located at no.6, Sultanpur Mandi road, Mehrauli, New Delhi, Delhi, India, 110030.

It has a subsidiary engaged in manufacturing, purchases & sales of wines with European technological expertise and is one of India's luxury winemaker. These consolidated financial statements comprise the Company and its subsidiary (collectively known as the 'Group') as detailed below:

Name of the Entity	Country of Incorporation	Ownership in %*
Fratelli Wines Private Limited	India	100%

*With effect from April 22, 2024, Fratelli Wines Private Limited became a wholly-owned subsidiary of the Company, as the Company's holding changed from 3.04% to 100%.

These consolidated financial statements are adopted by the Board of Directors during the meeting held on May 30, 2026.

2. Basis of preparation

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation and presentation

Statement of Compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Basis of preparation of Consolidated Financial Statements.

The Consolidated Financial Statements comprise the Financial Statements of the Company and its Subsidiary as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Group obtains control over the Subsidiary and ceases when the Group loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the Subsidiary.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Functional and presentation currency

These consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Operating cycle and current, non-current classification

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.

An Asset is current when:

- It is expected to be realised in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

2.3 Accounting Estimates

The preparation of the consolidated financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

2.4 Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Uses of Estimates and judgements

Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of property plant and equipment, employee costs, assessments of recoverable amounts of deferred tax assets, trade receivables and cash generating units and provisions against litigations and contingencies.

Estimates:

a) **Useful lives of property, plant and equipment and intangible assets:**

The Group has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the estimated useful lives and residual values of the assets at each reporting period. This reassessment may result in change in depreciation and amortisation expense in the future periods.

b) **Provision and contingencies:**

Contingent Liability may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

c) **Lease:**

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

d **Accounting for defined benefit plans:**

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

e) **Impairment of financial/ non-financial assets:**

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

2.5 Property, Plant and Equipment Property:

Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of profit and loss as incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the consolidated statement of profit and loss.

2.6 Capital work-in-progress:

Capital work-in-progress representing expenditure incurred in respect of asset under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

2.7 Intangible assets:

Design, development and software costs are included in the consolidated balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. All other costs on the aforementioned are expensed in the consolidated statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortisation method:

The Group amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Estimated Useful Life
Computer Software	3 Years

2.8 Depreciation of property, plant and equipment

Depreciation is provided on the straight-line method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Class of assets	Estimated useful life (in year)
Building	30
Bearer Plants	As per lease term
Office equipment	5
Vehicles	8-10
Furniture & fixtures	5-10
Computers	3-6
Oak Barrels	5
Plant & Machinery	10-25

Depreciation method, useful lives and residual value are reviewed at each financial year-end and adjusted, if appropriate. Management believes that its estimates of useful lives as given above, represents the period over which management expects to use these assets. Depreciation on addition/ disposal is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready to use (disposed off).

Lease hold improvements/lease land development are amortised on straight-line basis over the shorter of estimated useful life of asset or the lease period.

2.9 Leases:

The Group's leased assets primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Group has the right to direct the use of the asset

1. Right of use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

2. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Group changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Group has applied a practical expedient wherein the Group has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the Group has accounted for the entire contract as a single lease contract.

2.10 Revenue Recognition:

Revenue comprises revenue from contracts with customers for sale of goods and revenue from sale of services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold or services rendered is net of of variable consideration of various discounts and schemes offered by the Company as part of the contract. Revenue from sale of goods is net of returns, trade allowances, rebates, value added taxes and such amounts collected on behalf of third parties with an exception for excise duties. The Company has assumed that recovery of excise duty flows to the Company on its own account and hence is a liability of the Company irrespective of whether the goods are sold or not .Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer, as below :

a) Revenue from sale of products:

Revenue is recognised on transfer of control, being on dispatch of goods or upon delivery to customer, in accordance with the terms of sale.

b) Revenue from sale of services:

Revenue from sale of services represents revenue from consultancy services which mainly comprise of consultancy services related to Indian agricultural market .Revenue is recognized at a point over the time when the services are rendered. Revenue excludes taxes or duties collected on behalf of the government.

c) Other Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably

2.11 Government Grants:

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions are complied with. Government grants related to revenue under Wine Industry Promotion Subsidy linked with value added tax, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

2.12 Inventories:

Inventories which comprise of raw materials, work-in progress / semi-finished goods, finished goods, stock-in-trade, packing materials and consumables, chemicals, stores and spares and is carried at the lower of cost or net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. The cost is determined as follows:

- Raw Materials, Traded goods, Packing Materials and Consumables, chemicals, stores and spares are valued using First in, first out (FIFO) method.
- Finished goods and work-in-progress / semi-finished goods are valued at the cost of raw materials along with fixed production overheads being allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.13 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Group has defined benefit plan in the form of gratuity. Liability for defined benefit plans is provided on the basis of valuations, as at the consolidated balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the consolidated statement of changes in equity and in the consolidated balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

2.14 Taxes

1. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognized outside consolidated financial statements profit and loss is recognized outside consolidated financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

2. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.15 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

2.16 Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be. The Group is primarily engaged in the business of agro commodities, steel abrasives and wine manufacturing.

2.17 Provisions and contingent liabilities

1. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

3. Contingent assets

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each consolidated balance sheet date.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognized immediately in consolidated statement of profit and loss.

1. Financial assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognized on the trade date, i.e., the date that the group commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognized in consolidated statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the

Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d. Impairment of financial assets

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the consoliadted statement of profit and loss.

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each consolidated balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. **Subsequent measurement**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. **Derecognition**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in consolidated statement of profit and loss.

3. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4. **Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each consolidated balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognized, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are compared together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

2.19 Fair value measurement:

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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(All amounts are in Rupees lakhs, unless otherwise stated)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.20 Foreign Currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction or an average rate if the average rate approximate the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset, while all other borrowing costs are charged to profit or loss as incurred. Transaction costs associated with obtaining borrowings are subsequently amortized over the term of the borrowing, consistent with the effective interest method under Ind AS 109 and other borrowing-related costs are expensed immediately in the period incurred.

2.22 Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.24 Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the consolidated balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

2.25 Recent Accounting Pronouncements

MCA has notified amendments to Ind AS 1 (classification of liabilities and disclosure of material accounting policies) and amendments to Ind AS 7 and Ind AS 107 (disclosures relating to supplier finance arrangements). The Company has evaluated these amendments and has no impact of the recognition and measurement of assets and liabilities on its consolidated financial statements.

Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 and is effective for annual reporting periods beginning on or after April 1, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements.

Amendments to Ind AS 1 - For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant-whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The Company is currently assessing the probable impact of these amendments on its consolidated financial statements.

Notes to Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment and Right of use assets

Particulars	Property, plant and equipment											Right of use assets	Total Assets
	Land	Buildings	Leasehold Improvements		Plant & Machinery	Oak Barrels	Furniture and fixtures	Vehicles	Office equipment	Computer	Total property, plant and equipment		
Gross carrying amount			Other than bearer plants	Bearer Plants									
As at April 01, 2024	**351.52**	**762.05**	**76.56**	-	**2,845.04**	**246.12**	**87.19**	**462.23**	**82.44**	**80.02**	**4,993.17**	**2,305.20**	**7,298.37**
Additions	-	941.91	172.32	211.80	2,172.25	125.68	39.34	8.42	24.61	14.05	3,710.38	121.40	3,831.78
Disposals/adjustments	-	(62.60)	-	-	(9.90)	(71.65)	(3.55)	(13.06)	(17.06)	(14.96)	(192.78)	(48.98)	(241.76)
As at March 31, 2025	**351.52**	**1,641.36**	**248.88**	**211.80**	**5,007.39**	**300.15**	**122.98**	**457.59**	**89.99**	**79.11**	**8,510.77**	**2,377.62**	**10,888.39**
Additions	-	81.54	210.62	-	962.79	38.40	28.43	18.00	12.65	7.07	1,359.50	743.24	2,102.74
Disposals/adjustments	-	-	-		(24.35)	(53.18)	(6.61)	(20.15)	(8.97)	-	(113.26)	(552.41)	(665.67)
As at March 31, 2026	**351.52**	**1,722.90**	**459.50**	**211.80**	**5,945.83**	**285.37**	**144.80**	**455.44**	**93.67**	**86.18**	**9,757.01**	**2,568.45**	**12,325.47**
Accumulated depreciation											-		
As at April 01, 2024	-	**54.97**	**9.49**	-	**330.89**	**102.60**	**18.06**	**75.59**	**36.05**	**40.64**	**668.29**	**531.90**	**1,200.20**
Charge for the year	-	29.95	30.09	0.05	271.99	54.80	9.99	54.72	14.28	17.99	483.86	284.93	768.79
Disposals/adjustments	-	(3.59)	-		(2.48)	(68.06)	(2.82)	(11.79)	(15.60)	(13.95)	(118.29)	-	(118.29)
As at March 31, 2025	-	**81.33**	**39.58**	**0.05**	**600.40**	**89.34**	**25.23**	**118.52**	**34.73**	**44.68**	**1,033.86**	**816.83**	**1,850.70**
Charge for the year	-	59.47	44.65	17.72	368.07	56.91	13.80	54.42	15.78	16.52	647.34	271.24	918.58
Disposals/adjustments	-	-	-	-	(16.95)	(48.81)	(2.85)	(6.36)	(5.09)	-	(80.06)	-	(80.06)
As at March 31, 2026	-	**140.80**	**84.23**	**17.77**	**951.52**	**97.44**	**36.18**	**166.58**	**45.42**	**61.20**	**1,601.14**	**1,088.07**	**2,689.22**
Net carrying amount													
As at March 31, 2025	**351.52**	**1,560.03**	**209.30**	**211.75**	**4,406.99**	**210.81**	**97.75**	**339.07**	**55.26**	**34.43**	**7,476.91**	**1,560.79**	**9,037.70**
As at March 31, 2026	**351.52**	**1,582.10**	**375.27**	**194.03**	**4,994.31**	**187.93**	**108.62**	**288.86**	**48.25**	**24.98**	**8,155.87**	**1,480.38**	**9,636.25**

(i) Refer note 17 for information on charges created on property, plant and equipment.

(ii) There is no revaluation done by the management for the year ended March 31, 2026 and March 31, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

4. Other intangible assets

Particulars	Software
Gross carrying amount	
As at April 01, 2024	**51.10**
Additions	1.48
Disposals/adjustments	(38.44)
As at March 31, 2025	**14.14**
Additions	2.81
Disposals/adjustments	(0.07)
As at March 31, 2026	**16.88**
Accumulated depreciation	
As at April 01, 2024	**43.94**
Charge for the year	2.11
Disposals/adjustments	(35.56)
As at March 31, 2025	**10.49**
Charge for the year	1.77
Disposals/adjustments	(0.07)
As at March 31, 2026	**12.19**
Net carrying amount	
As at March 31, 2025	**3.65**
As at March 31, 2026	**4.69**

5. Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	840.89	526.04
Additions during the year*	1,296.54	3,723.29
Capitalised during the year**	(1,419.41)	(3,408.44)
At the end of the year	**718.02**	**840.89**

*Includes preoperative expenditure pending capitalisation of Rs. 278.50 lakhs (PY: Rs. 151.21 lakhs) (Refer note 45)

*Includes interest amounting INR 43.82 lakhs (March 31, 2025: INR 57.75 lakhs) pertaining to lease liabilities and depreciation amounting INR 36.62 lakhs (March 31, 2025: INR 37.48) pertaining to right of use assets.

*Includes gain on lease modification amounting INR 151.98 lakhs

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	Total
Project in progress				
As at March 31, 2026	718.02	-	-	718.02
As at March 31, 2025	840.89	-	-	840.89

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

6. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted		
Equity instruments in others (at fair value through profit and loss)		
SVC Co-Operative Bank Limited	25.08	5.05
50,000 (March 31, 2025: 50,000) equity shares each fully paid up		
	25.08	**5.05**
Total Non-Current investments	**25.08**	**5.05**

7. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Bank deposits	66.72	85.45
Others	51.31	61.30
Security deposits	132.87	100.51
Vat refund receivables #	884.02	901.46
	1,134.92	**1,148.72**
Current		
Unsecured, considered good		
Advance to employees	18.10	28.10
Security deposits	14.31	45.11
Others	52.26	12.31
Other receivables*	-	368.90
Vat refund receivables #	756.06	180.28
Total	840.73	634.70
Total	**1,975.65**	**1,783.42**

*Refer note 46

Government Grants relate to Wine Incentive Promotion Subsidy (WIPS)

Government Grants relate to Wine Incentive Promotion Subsidy (WIPS) scheme launched by the state of Maharashtra. Under the WIPS scheme, Value Added Tax (VAT) paid by Group on wine manufactured from grapes produced in Maharashtra including blending of wine manufactured from grapes purchased within the state of Maharashtra and subsequently sold in Maharashtra is eligible for 80% refund. The Group being involved in the business of manufacturing and sale of wine, avails WIPS incentive. There are no unfulfilled conditions or contingencies attached to these grants.

The disclosures pursuant to Ind AS 20 'Accounting for Government Grant and Disclosure of Government Assistance' are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
VAT refundable at the beginning of the year	1,081.74	1,437.08
Add:Grant accrued during the year	654.15	651.75
Add:Interest accrued during the year	134.68	133.88
Add:Gain during the year	35.40	106.13
Less:Grants received during the year	(265.89)	(1,247.10)
VAT refundable at the end of the year	**1,640.08**	**1,081.74**
Current	756.06	180.28
Non-current	884.02	901.46
	1,640.08	**1,081.74**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

8. Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,001.99	433.97
Deferred tax (charged)/credited to statement of profit and loss during the year	183.98	579.22
Deferred tax related to earlier years	-	(6.02)
Deferred tax (charged)/credited to Other comprehensive income during the year	(5.85)	(5.18)
Closing balance	**1,180.12**	**1,001.99**
Reconciliation of deferred tax asset:		
Provisions for employee benefits	139.00	135.09
Property, plant and equipment	(322.25)	(231.33)
ROU & lease liability	76.80	101.48
Provision for doubtful debts	101.27	196.79
Fair value of government grant	48.70	51.60
Carried forward business losses	1,138.66	738.88
Fair value of investment	(5.04)	-
Others	2.98	9.48
	1,180.12	**1,001.99**

(a) Movement of deferred tax assets (net) for the year ended March 31, 2026

Particulars	As at April 01, 2025	Charged/(Credit) in statement of profit & loss	Charged/ (Credit) in other comprehensive income	As at March 31, 2026
Deferred tax assets:				
Provisions for employee benefits	135.09	(9.76)	5.85	139.00
Property, plant and equipment	(231.33)	90.92	-	(322.25)
Fair value of investment	-	5.04	-	(5.04)
ROU & lease liabilities	101.48	24.68	-	76.80
Provision for doubtful debts	196.79	95.52	-	101.27
Fair value of government grant	51.60	2.90	-	48.70
Carried forward business losses	738.88	(399.78)	-	1,138.66
Others	9.48	6.50	-	2.98
Closing deferred tax assets	**1,001.99**	**(183.98)**	**5.85**	**1,180.12**

(a) Movement of deferred tax assets (net) for the year ended March 31, 2025

Particulars	As at April 01, 2024	Charged/ (Credit) in statement of profit & loss	Charged to statement of profit & loss as earliar year tax	Charged/ (Credit) in other comprehensive income	As at March 31, 2025
Deferred tax assets:					
Provisions for employee benefits	144.68	4.41	-	5.18	135.09
Property, plant and equipment	(169.96)	61.37	-	-	(231.33)
ROU & lease liabilities	75.19	(26.29)	-	-	101.48
Provision for doubtful debts	122.78	(74.01)	-	-	196.79
Fair value of government grant	72.26	20.66	-	-	51.60
Carried forward business losses	181.35	(563.55)	6.02	-	738.88
Others	7.67	(1.81)	-	-	9.48
Closing deferred tax assets	**433.97**	**(579.22)**	**6.02**	**5.18**	**1,001.99**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

8. Deferred tax (liability)/assets (net) (Contd.)

(b) Details of Holding Companies' tax losses carried forward on which deferred tax asset not created

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	Expiry year	Amount	Expiry year
Business losses available for carry forward				
AY 2026-27	549.01	AY 2034-35	-	-
AY 2025-26	259.66	AY 2033-34	259.66	AY 2033-34
AY 2023-24	72.62	AY 2031-32	72.62	AY 2031-32
AY 2022-23	78.98	AY 2030-31	78.98	AY 2030-31
AY 2021-22	169.05	AY 2029-30	169.05	AY 2029-30
AY 2020-21	228.67	AY 2028-29	228.67	AY 2028-29
Long term capital loss for carry forward	-			
AY 2022-23	124.79	AY 2030-31	124.79	AY 2030-31
AY 2021-22	3.13	AY 2029-30	3.13	AY 2029-30
AY 2020-21	0.40	AY 2028-29	0.40	AY 2028-29
Unabsorbed depreciation	155.94	No expiry	147.27	No expiry

*During the current year, the Holding Company reviewed the deferred tax assets and liabilities arising from deductible and taxable temporary differences. However, due to continued uncertainty regarding the availability of sufficient future taxable profits to recover accumulated losses and unused tax credits, no deferred tax asset has been recognised in the financial results. Further, deferred tax assets recognised up to March 31, 2025 amounting to ₹353.46 lakhs have been charged to the Statement of Profit and Loss.

9. Inventories

(Valued at lower of cost and net realizable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials* (Includes stock in transit of Rs. 36.11 lakhs)	1,279.00	1,572.47
Work-in-progress	7,309.83	5,588.69
Finished goods	806.99	965.59
Stock-in-trade	81.24	117.55
Stores and spares	37.69	5.89
Total	**9,514.75**	**8,250.19**

*includes packing material

Notes:

Inventories are hypothecated with the bankers and others against working capital limits. (Refer note 17)

10. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at amortised cost)		
Non Current		
Unsecured considered good	-	-
Trade receivables- credit imapaired	153.86	153.86
Less: Impairment allowance	(153.86)	(153.86)
Total	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

10. Trade Receivables (Contd.)

(a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments as March 31, 2026							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026								
Undisputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	153.86	153.86
Disputed trade receivable								-
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	-	-	-	-	(153.86)	(153.86)
Total	-	-	-	-	-	-	-	-

(a) Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments as March 31, 2025							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025								
Undisputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	153.86	153.86
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	-	-	-	-	(153.86)	(153.86)
Total	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured considered good*	10,511.14	10,992.60
Trade receivables- credit impaired	454.17	704.95
Less: Impairment allowance	(454.17)	(704.95)
Total	**10,511.14**	**10,992.60**

*Trade receivable includes receivable from related party Rs. Nil (March 31, 2025: Rs. 386.04 Lakhs) (Refer note 33)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

10. Trade Receivables (Contd.)

(a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments as March 31, 2026							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026								
Undisputed Trade Receivable								
Considered good	4.21	3,917.81	4,036.86	2,460.86	91.40	-	-	10,511.14
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	130.53	120.99	22.05	34.69	145.91	454.17
Disputed Trade Receivable								-
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	(130.53)	(120.99)	(22.05)	(34.69)	(145.91)	(454.17)
Total	**4.21**	**3,917.81**	**4,036.86**	**2,460.86**	**91.40**	**-**	**-**	**10,511.14**

(a) Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments as March 31, 2025							Total
	Unbilled	Not due	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025								
Undisputed Trade Receivable								
Considered good	-	3,462.65	2,892.02	4,489.16	116.46	4.25	28.06	10,992.60
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	150.24	381.03	28.83	24.01	120.84	704.95
Disputed Trade Receivable								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Less:Impairment Allowance	-	-	(150.24)	(381.03)	(28.83)	(24.01)	(120.84)	(704.95)
Total	**-**	**3,462.65**	**2,892.02**	**4,489.16**	**116.46**	**4.25**	**28.06**	**10,992.60**

(b) Movement in the impairment allowance:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	858.81	564.77
Amount provided for during the year	-	294.04
Amount written back during the year	(250.77)	-
Closing balance	**608.04**	**858.81**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

11. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-In current accounts	6.95	48.24
Cash on hand	0.83	1.85
Total	**7.78**	**50.09**

12. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months	157.24	109.49
	157.24	**109.49**

Notes:

(i) The deposits maintained by the Group with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective deposit rates.

(ii) Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances (Refer note no. 7)

13. Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS/TCS receivable	193.41	261.86
Total	**193.41**	**261.86**

14. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured considered good		
Balances with Government Authority (includes security deposit)	0.05	0.05
Prepaid Expenses	19.25	20.13
	19.30	**20.18**
Current		
Unsecured considered good		
Prepaid expenses	225.62	232.23
Advance to suppliers	38.28	63.42
Capital advance	55.83	184.97
Balances with Government Authority (includes GST, CST, pre deposit and excise duty)	390.71	555.17
Other receivables (includes security deposit)	0.48	1.05
Total	**710.92**	**1,036.84**
Total	**730.22**	**1,057.02**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

15. Equity Share Capital

Particulars		As at March 31, 2026	As at March 31, 2025
a	**Authorised share capital**		
	4,40,00,000 equity shares of Rs.10/- each (March 31, 2025: 4,40,00,000 equity shares of Rs.10/- each)	4,400.00	4,400.00
		4,400.00	**4,400.00**
b	**Issued, subscribed and fully paid up share capital**		
	4,34,72,394 equity shares of Rs.10/- each (March 31, 2025: 4,32,77,894 equity shares of Rs.10/- each)	4,347.24	4,327.79
		4,347.24	**4,327.79**

(c) Reconciliation of equity share capital outstanding at the beginning and at the end of reporting period

Particulars	No. of shares	Amount in lakhs
As at April 01, 2024	**85,64,750**	**856.48**
Issued during the year		
- Share swap (Refer note 43)	3,07,79,178	3,077.92
- Preferential allotment (Refer note 15(e))	10,72,466	107.25
- Conversion of share warrants (Refer note 15(e))	28,61,500	286.15
As at March 31, 2025	**4,32,77,894**	**4,327.79**
- Conversion of share warrants (Refer note 15(e))	1,94,500	19.45
As at March 31, 2026	**4,34,72,394**	**4,347.24**

(d) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

(e) (i) Preferential allotment

During the year ended March 31, 2025, the Company has made preferential allotment of 10,72,466 equity shares at ₹300 per share (with a securities premium of ₹290 per share)

(ii) Conversion and forfeiture of Share warrants

During the year ended March 31, 2025, the Company has converted 28,61,500 share warrants at an issue price of ₹72 (with a securities premium of ₹62 per share) into equal number of equity shares.The Company had allotted 5,57,650 fully convertible share warrants to the promoters on August 23, 2024 at an issue price of ₹300/- (including security premium of ₹290/- each), each convertible into one equity share of face value ₹10. At the time of allotment, the Company received 25% of the issue price (₹75 per warrant). During the year ended March 31, 2026, the Company has received an amount of ₹437.63 lakhs towards conversion of 1,94,500 warrants into equity shares (out of 5,57,650 warrants allotted on August 23, 2024 at an issue price of 300/- per warrant).

As per the terms of issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrants were required to be converted within 18 months from the date of allotment, i.e., on or before February 22, 2026, failing which the warrants would lapse and the upfront subscription amount paid at the time of allotment would stand forfeited. Accordingly, the balance 3,63,150 fully convertible share warrants were not exercised within the stipulated conversion period and consequently lapsed with effect from February 23, 2026. The upfront subscription amount received at the time of allotment in respect of such unexercised warrants was forfeited and transferred from 'Other Equity – Money received against share warrants' to capital reserve, in accordance with the terms of issue and the applicable regulatory requirements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

15. Share Capital (Contd.)

(f) Details of shareholders holding more than 5% fully paid up equity shares

Name of Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Aarti Sekhri	42,96,256	9.88%	42,66,256	9.86%
Mayank Singhal	41,21,953	9.48%	41,21,953	9.52%
Puja Sekhri	33,46,821	7.70%	33,16,821	7.66%
Shobha Sekhri	32,20,548	7.41%	31,46,048	7.27%
BGK Infratech Private Limited	58,48,680	13.45%	58,48,680	13.51%
Chin Min Developers Private Limited	29,25,753	6.73%	28,95,753	6.69%

(g) Details of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2026			March 31, 2025		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Aarti Sekhri	42,96,256	9.88%	0.23%	42,66,256	9.86%	-41.38%
Aditya Brij Sekhri	3,00,000	0.69%	0.01%	3,00,000	0.69%	-80.29%
Arnav Sekhri	3,00,000	0.69%	0.01%	3,00,000	0.69%	-80.29%
Babli Kukreja	2,06,000	0.47%	-1.28%	2,06,000	0.48%	100.00%
Bhupinder & Kapil HUF	6,010	0.01%	38.25%	6,010	0.01%	-85.71%
Bhupender Kumar Sekhri	2,29,664	0.53%	12.40%	2,02,462	0.47%	-80.08%
Bhupinder Sekhri & Sons HUF	2,62,300	0.60%	-1.09%	2,62,300	0.61%	-80.07%
Gaurav Sekhri	11,85,670	2.73%	2.15%	11,55,670	2.67%	246.75%
Krishnav Sekhri	3,00,000	0.69%	0.01%	3,00,000	0.69%	-80.29%
Puja Sekhri	33,46,821	7.70%	0.51%	33,16,821	7.66%	-63.70%
Shobha Sekhri	32,20,548	7.41%	1.90%	31,46,048	7.27%	-61.96%
Shree Mayor	41,723	0.10%	-4.02%	41,723	0.10%	100.00%
Sidhartha Kukreja	16,700	0.04%	-3.96%	16,700	0.04%	100.00%
Madan Kukreja	51,636	0.12%	-1.02%	51,636	0.12%	100.00%
B S Farms And Properties Private Limited	15,82,743	3.64%	-0.52%	15,82,743	3.66%	100.00%
BGK Shipping LLP	3,39,945	0.78%	-1.02%	3,39,945	0.79%	100.00%
BGK Infratech Private Limited	58,48,680	13.45%	-0.42%	58,48,680	13.51%	100.00%
Chin Min Developers Private Limited	29,25,753	6.73%	0.60%	28,95,753	6.69%	100.00%
Gee Ess Pee Land Developers Private Limited	75,000	0.17%	1.48%	75,000	0.17%	100.00%
Prasidh Estates Private Limited	2,08,500	0.48%	-0.08%	2,08,500	0.48%	100.00%
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	1,00,655	0.23%	0.67%	1,00,655	0.23%	100.00%
Sekhri Family Annuity Trust	15,502	0%	0.00%	100	0.00%	100.00%

(h) 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 :

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash except as disclosed in note 43 relating to share swap.The Company has not bought back any class of shares during the period of five years immediately preceeding the balance sheet date.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

16. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(2,749.64)	(275.91)
Capital reserve	(13,458.94)	(13,731.30)
Securities premium	24,959.65	24,395.60
Money received against share warrant	-	418.24
Other comprehensive income	498.05	498.05
Total	**9,249.12**	**11,304.68**

Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(275.91)	1,105.36
Loss during the year	(2,491.19)	(1,398.46)
Remeasurements gains/(losses) on defined benefit plans	17.46	17.19
Closing balance	**(2,749.64)**	**(275.91)**
Securities premium		
Opening balance	24,395.60	428.24
Add: Addition during the year (refer note 15(e))	564.05	23,967.36
Closing balance	**24,959.65**	**24,395.60**
Capital reserve		
Opening balance	(13,731.30)	(661.13)
Add: Share warrants forfeiture (Refer note 15(e))	272.36	(13,070.17)
Closing balance	**(13,458.94)**	**(13,731.30)**
Re-measurements gains/(losses) on investments FVTOCI		
Opening balance	498.05	498.05
OCI during the year	-	-
Closing balance	**498.05**	**498.05**
Money received against share warrants		
Opening Balance	418.24	-
Add: Issued during the year (5,57,650 of Rs.300/- each received Rs. 75/- per warrants)	-	418.24
Less: Utilised on conversion of warrants into equity*	(145.88)	-
Less: Forfeited during the year (transfer to capital reserve)*	(272.36)	-
Closing Balance	**-**	**418.24**

*Refer note 15(e)

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are profits that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iii) Capital reserve

Capital Reserve represents the reserve arising from the business combination (refer note 43) and also includes the amount pertaining to forfeited share warrants (refer note 15(e))

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

16. Other Equity (Contd.)

(iv) Other comprehensive income

Other comprehensive income (OCI) represent the balance in equity for items to be accounted in OCI. It is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit and loss.The said portion of equity represents excess/(deficit) of investment valued at fair value through OCI in accordance with Ind AS109 "Financial Instruments" as specified under section 133 of the Act, read with Rule7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rule 2015.

17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Valued at amortised cost)		
Secured		
Term loans		
From bank	3,426.87	3,281.12
Less: Current maturities of long-term borrowings	540.88	485.95
	2,885.99	**2,795.17**
Vehicle loans		
From banks	187.55	254.08
Less: Current maturities of long-term borrowings	59.89	60.50
	127.66	**193.58**
Total	**3,013.65**	**2,988.75**
Current (Valued at amortised cost)		
Secured		
From banks		
Cash credit	7,275.65	5,768.07
Current maturities of long-term debts vehicle loan including accrued interest	600.77	546.45
Unsecured		
Loans repayable on demand*		
From directors	733.50	497.00
From others	350.00	350.00
	8,959.92	**7,161.52**
	11,973.57	**10,150.27**

As on balance sheet date, there is no default in repayment of loans and interest.

*Includes payable to related party INR 883.50 lakhs ; (March 31, 2025: INR 647.00 lakhs) Refer note 33

(a) Terms & Conditions:

Secured term loans

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		
SVC Co-operative bank	488.59	575.38	> Interest @10.25% p.a > Repayable in eighty four equal monthly installments	Machinery and equipment
SVC Co-operative bank	2311.69	1,720.67	> Interest @10.25% p.a > Repayable in eighty four equal monthly installments	Machinery and equipment
SVC Co-operative bank	626.59	673.62	> Interest @10.25% p.a > Repayable in eighty four equal monthly installments	Machinery and equipment

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

17. Borrowings (Contd.)

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		
GECL Loan - State Bank of India (Consortiuam led by State Bank of India)	-	311.45	> Interest @8.40%-9.5% p.a. > Repayable in sixty equal monthly installments	First pari-pasu charge over land. Futher secured by way of personal and corporate guarantees
Total (A)	**3,426.87**	**3,281.12**		

Vehicle loans

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	As at March 31, 2026	As at March 31, 2025		
Kotak mahindra Prime limited	2.32	4.46	> Repayable in sixty equal monthly installments of Rs. 0.20 Lacs	Hypothecation of vechicle
Kotak mahindra Prime limited	1.40	3.15	> Repayable in sixty equal monthly installments of Rs. 0.16 Lacs	Hypothecation of vechicle
SVC Co-operative bank	2.73	3.90	> Repayable in sixty equal monthly installments of Rs.0.13 Lacs	Hypothecation of vechicle
SVC Co-operative bank	-	11.19	> Repayable in sixty equal monthly installments of Rs.0.37 Lacs	Hypothecation of vechicle
SVC Co-operative bank	5.20	7.62	> Repayable in sixty equal monthly installments of Rs.0.24 Lacs	Hypothecation of vechicle
Bank of Baroda	37.95	46.19	> Repayable in eighty four equal monthly installments of Rs.0.99 Lacs	Hypothecation of vechicle
SVC Co-operative bank	82.72	105.73	> Interest rate @ 8.53% p.a > Repayable in sixty installement	Hypothecation of vechicle
Bank of Baroda	35.27	45.43	> Interest rate @ 8.85% p.a > Repayable in sixty installment	Hypothecation of vechicle
SVC Co-operative bank	8.16	11.22	> Interest rate @ 8% p.a > Repayable in sixty installment	Hypothecation of vechicle
SVC Co-operative bank	7.38	9.50	> Interest rate @11% p.a > Repayable in sixty installement	Hypothecation of vechicle
SVC Co-operative bank	4.42	5.70	> Interest rate @11% p.a > Repayable in sixty installement	Hypothecation of vechicle
Total (B)	**187.55**	**254.08**		

Cash Credit

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		
SVC Co-operative bank	3281.04	2,854.43	> Interest rate @9.75% to 10% p.a > Repayable on demand	Hypothecation of current assets
State Bank of India	3,994.61	2,913.64	> Interest rate @10.65% p.a > Repayable on demand	Hypothecation of current assets
Total (C)	**7,275.65**	**5,768.07**		

Working capital facilities and Term loan from SVC Cooperative Bank are secured by a first pari-passu charge on the current assets of the Subsidiary Company and are further unconditionally and irrevocably guaranteed by the Holding Company (Fratelli Vineyards Limited) via corporate guarantee.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

17. Borrowings (Contd.)

Unsecured loans

Financier Name	Outstanding Amount		Interest rate and terms of repayment	Security
	March 31, 2026	March 31, 2025		
Directors*	733.50	497.00	> Interest rate @10% p.a > Repayable on demand	-
Sanyuktarjun Agro Farms Pvt Ltd*	150.00	150.00	> Interest rate @10% p.a > Repayable on demand	-
TCI India Limited	100.00	100.00	> Interest rate @10% p.a > Repayable on demand	-
Bhoruka Express Consolidated Limited	100.00	100.00	> Interest rate @10% p.a > Repayable on demand	-
Total (D)	**1,083.50**	**847.00**		
Total (A+B+C+D)	**11,973.57**	**10,150.27**		

(b) Changes in liabilities arising from financing activities

Movement of borrowings :	As at March 31, 2026	As at March 31, 2025
Opening balance	10,150.27	11,745.77
Proceeds from long term borrowings	647.28	1,876.49
Proceeds from short term borrowings (net)	1,557.40	(2,673.37)
Repayment of long term borrowings	(381.39)	(794.98)
Non cash adjustment	-	(3.64)
Closing balance	**11,973.57**	**10,150.27**

18. Lease liabilities*

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities against right of use assets	1,590.86	1,756.83
Total	**1,590.86**	**1,756.83**
Current		
Lease liability against right of use assets	194.65	207.17
Total	**194.65**	**207.17**
*Refer note 42	**1,785.51**	**1,964.00**

19. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprise and small enterprise*	93.27	27.81
Total outstanding dues of creditors other than micro enterprise and small enterprise#	2,614.32	2,213.56
Total	**2,707.59**	**2,241.37**

*Refer note 40

#Includes payable to related party INR 76.79 lakhs ; (March 31, 2025: INR 89.03 lakhs) (Refer note 33)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

19. Trade payables (Contd.)

Trade payable ageing schedule

Particulars	Outstanding for following year from the due date of payment as at March 31, 2026						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Total outstanding dues to micro and small enterprises	-	-	93.27	-	-	-	93.27
Total outstanding dues of creditors other than micro and small enterprises	5.19	-	2,328.93	280.20	-	-	2,614.32
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Carrying Amount	**5.19**	-	**2,422.20**	**280.20**		-	**2,707.59**

Trade payable ageing schedule

Particulars	Outstanding for following year from the due date of payment as at March 31, 2025						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Total outstanding dues to micro enterprises and small enterprises	-	-	27.81	-	-	-	27.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,183.35	30.21	-	-	2,213.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Carrying Amount	-	-	**2,211.16**	**30.21**	-	-	**2,241.37**

20. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Accrued salary and benefits payable*	358.09	344.44
Interest accrued but not due	3.00	3.42
Interest payable**	27.34	0.91
Liabilities for rebate	1,598.00	840.81
Capital creditors	53.37	105.01
Expenses creditors (includes schemes payable)#	1,474.26	1,271.07
	3,514.06	**2,565.66**

* Includes salary payable to related party INR 14.56 lakh ; (March 31, 2025: INR 4.21 lakh) (Refer note 33)

** Includes payable to related party INR 21.20 lakh ; (March 31, 2025: INR Nil) (Refer note 33)

Includes expense payable to related party INR 335.99 lakh ; (March 31, 2025: INR 259.56 lakh) (Refer note 33)

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

21. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
- Gratuity*	306.36	279.43
- Leave encashment	82.92	78.27
	389.28	**357.70**
Current		
- Gratuity*	67.35	69.26
- Leave encashment	20.13	15.93
	87.48	**85.19**

*Refer note 41

22. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	91.98	85.16
Capital advances*	122.25	-
Statutory dues payable (includes VAT, CST, TDS and GST payable)	386.27	312.13
	600.50	**397.29**

* Includes advance from related party INR 122.25 lakhs; (March 31, 2025: Nil) Refer note 33

23. Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
(a) Sale of goods		
Manufactured goods	17,367.06	17,087.74
Traded Goods	57.18	12,315.37
(b) Sale of services		
Consultancy services	8.61	101.29
Total (i)	**17,432.85**	**29,504.40**
Other operating revenues		
Government grant through VAT refund (Refer note 7)	654.15	651.75
Inventory management cost	37.44	53.51
Other	4.21	-
Total (ii)	**695.80**	**705.26**
Total (i+ii)	**18,128.65**	**30,209.66**

*Includes sale of products to related party amounting to INR Nil ; (March 31, 2025: INR 3,980.84 lakh) (Refer note 33)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

23. Revenue From Operations (Contd.)

(i) Revenue by location of customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	17,160.56	29,289.17
Outside India	313.95	268.74
	17,474.51	**29,557.91**

(ii) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point of time	17,474.51	29,557.91
Total revenue from contracts with customers	**17,474.51**	**29,557.91**

(iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	17,821.65	30,288.84
Add: Excise duty	2,843.30	2,585.00
Less: Items required to be offset with revenue as per Ind AS 115 - Scheme and Discount	(3,190.44)	(3,315.93)
Total revenue from contracts with customers*	**17,474.51**	**29,557.91**

*Includes inventory management cost and other

(iv) Performance obligation

Sale of products : Performance obligation in respect of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers

Sale of services : The performance obligation in respect of maintenance services is satisified over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of maintenance period based on time elapsed and acceptance of the customer.

(v) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 10)	10,511.14	10,992.60
Advance from customers (refer note 22)	91.98	85.16

(a) Trade receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) The Company has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is increase in contract liabilities during the year mainly due to the amount collected in the current year for which performance obligation is yet to be satisfied.

Government grant (refer note 7)

Government grant relate to Wine Incentive Promotion Subsidy (WIPS) scheme launched by the state of Maharashtra. Under the WIPS scheme, Value Added Tax (VAT) paid by Company on wine manufactured from grapes produced in Maharashtra including blending of wine manufactured from grapes purchased within the state of Maharashtra and subsequently sold in Maharashtra is eligible for 80% refund. The Company being involved in the business of manufacturing and sale of wine, avails WIPS incentive.There are no unfulfilled conditions or contingencies attached to these grants.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

24. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Bank deposits	13.89	15.81
- Others	20.15	34.40
Profit on sale of current investments	-	2.54
Contract settlement income (net)	-	1.25
Dividend received on trade, current investments	-	0.07
Gain due to fair value of investments	20.03	-
Income from hospitality services	61.36	66.38
Income from foreign exchange gain	-	12.51
Gain on derecognition of financial liabilities	-	3.64
Gain on derecognition/modificaion of lease liabilities	7.79	11.96
Gain on financial assets	35.40	106.13
Interest on financial assets	134.68	133.88
Interest on income tax refunds	17.09	-
Liabilities written back	10.82	18.55
Miscellaneous income	0.41	18.13
	321.62	**425.25**

25 (a) Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material		
Opening stock	810.00	691.52
Add: Purchases*	2,861.52	3,398.69
Less: Closing stock	453.76	810.00
Cost of raw materials consumed	**3,217.76**	**3,280.21**
Packing materials		
Opening stock	762.47	894.93
Add: Purchases	2,338.36	1,978.46
Less: Closing stock	825.24	762.47
Cost of material materials consumed	**2,275.59**	**2,110.92**
Total	**5,493.35**	**5,391.13**

*Includes purchases from related party amounting to INR 1.43 lakhs ; (March 31, 2025 INR 125.74 lakhs) (Refer note 33)

25 (b) Purchase of Stock-In-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	4.52	9,358.62
Total	**4.52**	**9,358.62**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

26. Changes in inventories of finished goods, work-in-progress & stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods		
Opening stock	965.59	1,201.82
Closing stock	806.99	965.59
	158.60	**236.23**
Work-in-progress		
Opening stock	5,588.69	3,643.01
Closing stock	7,309.83	5,588.69
	(1,721.14)	**(1,945.68)**
Stock-in-trade		
Opening stock	117.55	2,858.77
Closing stock	81.24	117.55
	36.31	2,741.22
Total	**(1,526.23)**	**1,031.77**

27. Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages*	3,160.07	3,082.56
Contribution to provident and other funds	141.04	140.50
Gratuity expenses	81.10	76.98
Staff Welfare	139.91	160.32
Total	**3,522.12**	**3,460.36**

*Includes remuneration paid to related party amounting to INR 199.05 lakhs ; (March 31,2025 INR 219.21 lakhs) (Refer note 33)

28. Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings*	1,110.76	1,010.00
Interest on lease liabilities#	154.90	145.33
Other borrowing costs	60.78	202.36
Total	**1,326.44**	**1,357.69**

*Includes interest paid to related party amounting to INR 65.75 lakhs ; (March 31, 2025 INR 52.24 lakhs) (Refer note 33)

#Interest amounting INR 43.82 lakhs (March 31, 2025 INR 57.75 lakhs) pertaining to lease liabilities has been capitalised under capital work-in-progress (CWIP).

29. Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment*	647.34	480.40
Amortization of intangible assets	1.77	2.11
Depreciation on right of use assets*	234.62	247.45
Total	**883.73**	**729.96**

*Depreciation amounting INR 36.62 lakhs (March 31, 2025 INR- 37.48 lakhs) pertaining to right-of-use assets and Nil (March 31, 2025 INR 3.46 lakhs) pertaining to property plant and equipment has been capitalised under capital work-in-progress (CWIP).

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

30. Other Expenses

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel expenses		259.38	298.95
Rent and warehousing charges		143.25	137.54
Repairs and maintenance			
- Others		13.37	17.90
- Plant & Machinery and Building		115.85	98.65
Vehicle running expenses		36.35	34.57
Insurance expenses		66.45	56.11
Travelling and conveyance		627.92	714.92
Freight and forwarding		651.03	601.97
Brokerage and commission		428.69	449.45
Legal and professional charges*		350.26	413.36
Loss on sale of property plant equipment		-	1.47
Allowance for trade receivables/ doubtful advances		12.29	294.04
Bad debts and short recoveries	733.86	-	-
Less: Provision adjusted out of above written off	(250.77)	483.09	49.29
Provision for doubtful advances		-	-
Telephone expenses		25.74	26.64
Rates & taxes		362.22	394.83
Export and bar code fees		7.74	23.67
Selling, distribution & marketing expenses		4,213.94	4,587.84
Licence fees		96.89	65.20
Label / brand registration charges		149.04	172.51
Stores and spares consumed		47.49	45.33
Bank Charges		11.53	15.04
Foreign exchange rate fluctuation loss		34.41	-
Director Sitting Fees*		16.28	13.60
Membership Subscription Fees		2.66	11.02
Loss on assets discarded/ written off		24.33	42.42
Bonded warehouse charges		8.13	10.03
CSR Expense		0.56	19.32
Breakage expenses		166.81	167.94
Miscellaneous expenses		213.64	226.16
Total		**8,569.34**	**8,989.78**

*Includes amount paid to related party INR 16.27 lakhs for Director Sitting Fees and INR 96.19 lakhs for wine consultancy and INR 1.56 lakhs for export expense; (PY INR 13.60 lakhs for Director Sitting Fees and INR 2.67 lakhs for clearing and forwarding expenses and stock handeling and supervision charges and INR 84.39 lakhs for wine consultancy and INR 0.15 lakhs for export expense) (Refer note 33)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

31. Income Tax Expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	-	-
Tax relating to earlier years	8.87	16.08
Total current tax expense	**8.87**	**16.08**
Deferred tax:		
Property, plant and equipment	90.92	61.37
ROU & lease liabilities	24.68	(26.29)
Brought forward losses	241.39	(66.06)
Business losses	(641.17)	(497.49)
Provision on doubtful debts	95.52	(74.01)
Provision for employee benefits	(9.76)	4.41
Fair valuation of Invesment	5.04	-
Others	9.40	18.87
Total deferred tax expense	**(183.98)**	**(579.22)**
Total Tax expenses charged in statement of profit & loss	**(175.11)**	**(563.14)**
Deferred tax in other comprehensive income	5.85	5.18
Income tax expenses charged in total comprehensive income	**(169.26)**	**(557.97)**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before income tax	(2,666.30)	(2,269.40)
Applicable income tax rate	25.17%	25.17%
Computed tax expenses	**(671.05)**	**(571.16)**
Tax adjustments of earlier years	8.87	16.08
Expenses disallowed under the Income Tax Act, 1961	-	8.44
Tax on which deduction is not admissible	1.87	(8.69)
Deferred tax asset of holding company reversed during the year	353.46	-
Deferred tax not created on current year losses of holding company	137.28	-
Other items	(5.53)	(7.80)
Tax expenses in statement of profit and loss	**(175.11)**	**(563.14)**

32. Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Numerator for earnings per share			
Loss after tax attributable to equity shareholders of the Company	(Rs. in lakh)	(2,491.19)	(1,398.46)
Denominator for basic earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,33,58,250	4,04,53,366
Denominator for diluted earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	4,34,39,835	4,05,37,395
Earnings per share - Basic (one equity share of Rs. 10/- each)		(5.75)	(4.22)
Earnings per share - diluted (one equity share of Rs. 10/- each)*		(5.75)	(4.22)

* Potential equity shares were anti-dilutive in nature, hence ignored for reporting purposes

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

(A) Related parties and nature of related party relationship with whom transactions have taken place during the year

(i) Key Managerial Personnel & their relatives

Gaurav Sekhri (Managing Director (MD))

Puja Sekhri (Executive Director (ED))(w.e.f July 03, 2024)

Aditya Brij Sekhri (Executive Director (ED))

Ashish Madan (up to August 06, 2024)* (Independent Director)

Adhiraj Amar Sarin* (Independent Director)

Sanvali Kaushik* (up to November 13, 2024) (Independent Director)

Rahul Rama Narang* (w.e.f August 13, 2024) (Independednt Director)

Nakul Nitin Zaveri* (w.e.f November 13, 2024) (Independent Director))

Sanjit Singh Randhawa (w.e.f November 13, 2024 up to November 13, 2025) (Independent Director)

Sanjay Kumar Jain (w.e.f February 12, 2026) (Independent Director)

Sanjeev Kumar Garg (COO) (up to June 30, 2024)

Shivesh Kumar (CFO) (up to August 12, 2024)

Rajesh Kumar Garg (CFO) (w.e.f August 13, 2024)

Mohit Kumar (Company Secretary) (w.e.f April 22, 2024 up to April 03, 2026)

Monika Gupta (Company Secretary) (up to April 22, 2024 and w.e.f April 03, 2026)

Mr. Madan Kukreja (Father of Puja Sekhri)

Mrs. Babli Kukrja (Mother of Puja Sekhri)

Mr. Sidhartha Kukreja (Brother of Puja Sekhri)

Ms. Shree Mayor (Sister of Puja Sekhri)

Keshav Sekhri (Son of Puja Sekhri)

Mrs. Shobha Sekhri (Mother of MD)

Aarti Sekhri (Wife of MD)

(ii) Enterprises in which directors and relative of such directors are interested

Gee Ess Pee Land Developers Pvt. Ltd

B.G.K Infratech Pvt. Ltd

Prasidh Estates Pvt. Ltd

Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)

Shivratna Agro Products Pvt Ltd

Sanyuktarjun Agro Farms Pvt Ltd

Charme Di Secci Alessio E Secci Andrea SNC

Shankarratna Agro Farms Pvt Ltd

Ran Vijay Farms & Developers Pvt Ltd

TP Buildtech Private Limited

Chin Min Developers Private Limited

Sekhri Family Annuity Trust

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24 - Related Party Disclosures.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

B)(i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)	Reimbursement of expenses paid	-	36.12
	Liabilities Transferred	-	69.21
	Asset Transferred	-	2.43
	Reimbursement against services/expenses received	-	9.85
	Sales of Goods	-	3,757.56
	Sales of Property, Plant and equipment	-	6.24
BGK Shipping LLP	Reimbursement of expenses paid	-	2.20
	Export Expense	1.56	0.15
	Services received (Handling and C& F charges)	-	2.27
Tinna Rubber and Infrastructure Limited	Reimbursement of expenses paid	-	18.91
	Reimbursement against services/expenses received	-	0.37
	Sales of Goods	-	223.28
	Purchase of Goods (Included Freight on purchases)	-	107.67
	Advance paid against material	-	480.00
	Refund received against advance paid for material	-	480.00
Gaurav Sekhri (Managing Director)	Loan received	775.50	1,227.00
	Loan repaid	589.00	1,030.00
	Reimbursement of expenses paid	3.68	15.21
	Remuneration paid	-	10.00
	Interest On Loan	50.46	24.11
	Lease payments	11.10	-
	Money received against share warrants	-	76.61
	Proceeds from issue of share capital	67.50	202.50
Sanjeev Kumar Garg (COO)	Remuneration paid	-	13.05
	Proceeds from issue of share capital	-	9.45
Monika Gupta (Company Secretary)	Remuneration paid	-	0.86
Rajesh Kumar Garg (CFO)	Remuneration paid	48.06	26.12
Shivesh Kumar (CFO)	Remuneration paid	-	3.99
Ashish Madan	Director Sitting Fees	-	2.00
Adhiraj Amar Sarin	Director Sitting Fees	4.48	4.00
Sanvali Kaushik	Director Sitting Fees	0.12	3.20
Rahul Rama Narang	Director Sitting Fees	3.30	2.00
Nakul Nitin Zaveri	Director Sitting Fees	4.48	1.20
Sanjit Singh Randhawa	Director Sitting Fees	2.71	1.20
Sanjay Kumar Jain	Director Sitting Fees	1.18	-
Charme Di Secci Alessio E Secci Andrea SNC	Consultancy services	38.16	84.39
Ran Vijay Farms & Developers Pvt Ltd	Lease payments	30.17	27.42
Shivratna Agro Products Pvt Ltd	Lease payments	41.54	37.76

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

B)(i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Sanyuktarjun Agro Farms Pvt Ltd	Interest paid on loan	15.00	15.00
	Lease payments	35.08	31.89
Shankarratna Agro Farms Pvt Ltd	Lease payments	46.64	42.40
Chin Min Developers Private Limited	Money received against share warrants	-	76.61
	Proceeds from issue of share capital	-	202.50
Mrs. Puja Sekhri	Purchase of raw material	1.43	18.07
	Issue of share capital	67.50	-
	Reimbursement of expenses	28.92	44.75
	Loan taken	240.00	225.00
	Loan repaid	190.00	355.00
	Interest paid on loan	0.29	13.13
	Lease payments	7.04	-
	Proceeds from issue of share capital	-	202.50
	Money received against share warrants	-	76.61
	Remuneration paid	115.96	108.54
Alessio Secci	Consultancy services	58.03	-
	Advance Given	-	294.58
	Proceeds from issue of share capital	-	-
	Reimbursement of expenses	18.55	20.54
Mrs.Shobha Sekhri	Proceeds from issue of share capital	-	202.50
	Money received against share warrants	-	76.61
	Issue of share capital	167.63	-
Mrs.Aarti Sekhri	Proceeds from issue of share capital	-	202.50
	Money received against share warrants	-	76.61
	Issue of share capital	67.50	-
	Remuneration paid	-	5.00
Mr. Aditya Brij Sekhri	Remuneration paid	64.60	63.82
	Lease payments	11.10	-
	Reimbursement of expenses	43.77	61.49
Mr. Keshav Sekhri	Remuneration paid	5.48	-
	Reimbursement of expenses	2.78	-
Mr.Mohit Kumar (Company Secretary)	Remuneration paid	13.01	11.12
	Reimbursement of expenses	0.57	0.44
TP Buildtech Private Limited	Reimbursement of expenses	0.40	-
Mr. Sidhartha Kukreja	Proceeds from issue of share capital	-	50.10
Mr. Madan Kukreja	Proceeds from issue of share capital	-	50.10

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

B)(i) Transactions with related parties during the year

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Ms. Shree Mayor	Proceeds from issue of share capital	-	25.05
Sekhri Family Annuity Trust	Capital advance (Taken)	125.00	-
Sekhri Family Annuity Trust	Capital advance (Paid)	2.75	-

Share Swap Transaction*

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Ms. Puja Sekhri	Share swap transaction by issue of equity share capital in exchange of shares of Fratelli Wines Private Limited.	-	690.99
Mr. Gaurav Sekhri		-	388.35
Ms. Aarti Sekhri		-	1,638.24
Ms. Shobha Sekhri		-	690.99
Ms. Babli Kukrja		-	148.32
Ms. Shree Mayor		-	24.03
M/s Chin Min Developers Private Limited		-	1,688.94
M/s BGK Infratech Private Limited		-	4,211.05
M/s BS Farms & Properties Private Limited		-	1,139.57
M/s. BGK Shipping LLP		-	244.76
M/s Prasidh Estates Private Limited		-	150.12
Tinna Tradefin Limited (Formerly known as Tripat Ventures Limited)		-	40.00
M/s Gee Ess Pee Land Developers Private Limited		-	54.00

*Refer note 43 for share swap transaction.

C. Outstanding balances with related parties:

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Tinna Tradefin Limited	Trade Receivables	-	386.04
BGK Shipping LLP	Expense payable	5.31	3.78
Gaurav Sekhri	Unsecured borrowings outstanding	583.50	397.00
	Interest expense on Loan Payable	7.44	-
	Expense payable	9.99	-
Ashish Madan	Director Sitting Fees payable	-	1.80
Adhiraj Amar Sarin	Director Sitting Fees payable	-	3.60
Sanvali Kaushik	Director Sitting Fees payable	-	2.88
Rahul Rama Narang	Director Sitting Fees payable	-	1.80
Nakul Nitin Zaveri	Director Sitting Fees payable	-	1.08
Sanjit Singh Randhawa	Director Sitting Fees payable	-	1.08
Alessio Secci	Other receivables	-	322.26
Mr.Aditya Sekhri	Expense payable	9.99	-
	Amount payable - Remuneration	0.61	3.28
Mrs.Puja Sekhri	Amount payable - Remuneration	11.99	-
	Unsecured Loan	150.00	100.00
	Trade payable	76.79	76.79
	Interest on Loan Payable	0.26	-
	Expense payable	6.34	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

33. Related party dislosure (Contd.)

C. Outstanding balances with related parties:

Particulars	Nature of transaction	March 31, 2026	March 31, 2025
Mr. Keshav Sekhri	Amount payable-Remuneration	1.00	-
Mr.Mohit Kumar	Amount payable-Remuneration	0.96	0.93
Sanyuktarjun Agro Farms Pvt Ltd	Unsecured Loan	150.00	150.00
	Interest on Loan Payable	13.50	-
	Expense payable	35.23	23.72
Ran Vijay Farms & Developers Pvt Ltd	Expense payable	116.10	95.95
Shankarratna Agro Farms Pvt Ltd	Expense payable	136.02	131.31
Shivratna Agro Products Pvt Ltd	Advances given	7.89	10.71
Sekhri Family Annuity Trust	Capital advance received	122.25	-

D) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	180.56	172.36
Other long-term benefits	-	-
Perquisites	-	-
Total compensation paid to key management personnel	**180.56**	**172.36**

Terms & Conditions

(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

(ii) All outstanding balances are unsecured and are repayable in cash.

(iii) Remuneration does not include the provision made for gratuity, as they are determined on an acturial basis for the Group as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.

34. Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets carried at amortised cost				
Trade receivables(current)	10,511.14	10,511.14	10,992.60	10,992.60
Cash and cash equivalents	7.78	7.78	50.09	50.09
Other Bank Balances	157.24	157.24	109.49	109.49
Other financial assets (current)	840.73	840.73	634.70	634.70
Other financial assets (non-current)	1,134.92	1,134.92	1,148.72	1,148.72
Financial assets carried at FVTPL				
Investments	25.08	25.08	5.05	5.05
Financial liabilities at amotised cost				
Borrowings (current)	8,959.92	8,959.92	7,161.52	7,161.52
Borrowings (non-current)	3,013.65	3,013.65	2,988.75	2,988.75
Lease liabilities (current)	194.65	194.65	207.17	207.17
Lease liabilities (non-current)	1,590.86	1,590.86	1,756.83	1,756.83
Trade payables	2,707.59	2,707.59	2,241.37	2,241.37
Other financial liabilites (current)	3,514.06	3,514.06	2,565.66	2,565.66

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

35 Fair value heirarchy

The Group uses the following hierarchy for fair value measurement of the group's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying Value March 31, 2026	Fair Value		
		Level 1	Level 2	Level 3
Fair value through profit and loss				
Investments (non-current)	25.08	-	-	25.08

	Carrying Value March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Fair value through profit and loss				
Investments (non-current)	5.05	-	-	5.05

ii) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Group's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group policy not to carry out any trading in derivative for speculative purposes.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign curency receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

Particulars	Fixed rate borrowing	Variable rate borrowing	Total borrowing
As at March 31, 2026	1,271.05	10,702.53	11,973.58
As at March 31, 2025	1,101.08	9,049.19	10,150.27

Interest rate sensitivity analysis shows that an decrease/increase of 50 basis points in the floating interest rates would result in decrease/increase in the Group's profit/(loss) before tax.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

36 Financial risk management (Contd.)

Particulars	Impact on profit & loss	
	March 31, 2026	March 31, 2025
Interest rate increase by 0.50%	53.51	45.25
Interest rate decrease by 0.50%	(53.51)	(45.25)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments as at March 31, 2026:-

Particulars	USD	GBP	EURO	Total
Assets				
Trade receivables	0.31	-	0.41	0.72
Liabilities				
Expenses creditors	**(0.01)**	-	**(0.23)**	**(0.24)**
Trade payables	-	-	**(2.81)**	**(2.81)**
Net assets/(liabilites)	**0.29**	-	**(2.63)**	**(2.34)**

The following table analysis foreign currency risk from financial instruments as at March 31, 2025:-

Particulars	USD	GBP	EURO	Total
Assets				
Trade receivables	0.54	-	0.38	0.91
Liabilities				
Expenses creditors	(1.00)	-	(0.08)	(1.08)
Trade payables	(0.24)	-	(4.08)	(4.32)
Net assets/(liabilites)	**(0.70)**	-	**(3.78)**	**(4.48)**

Sensitivity analysis for balance as at March 31, 2026:-

Particulars		USD	GBP	EURO	Total
Assets					
Trade receivables	Strengthening	(0.02)	-	(0.02)	(0.04)
	Weakening	0.02	-	0.02	0.04
Liabilities				-	
Expenses creditors	Strengthening	-	-	(0.01)	(0.01)
	Weakening	-	-	0.01	0.01
Trade payables	Strengthening	-	-	(0.14)	(0.14)
	Weakening	-	-	0.14	0.14

Sensitivity analysis for balance as at March 31, 2025:-

Particulars		USD	GBP	EURO	Total
Assets					
Trade receivables	Strengthening	(0.03)	-	(0.02)	(0.05)
	Weakening	0.03	-	0.02	0.05
Liabilities				-	
Expenses creditors	Strengthening	(0.05)	-	-	(0.05)
	Weakening	0.05	-	-	0.05
Trade payables	Strengthening	(0.01)	-	(0.20)	(0.21)
	Weakening	0.01	-	0.20	0.21

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

36. Financial risk management (Contd.)

(iii) Commodity price risk

Commodity price risk is the risk that future cash flows of the Group will fluctuate on account of changes in market price of key items used in trading of goods. The Group is exposed to the movement in the price of items used in the trading of goods in domestic and intenational markets. The Group has in place policies to manage exposure to fluctuation in the prices such items.

B) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price.

The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through current borrowings.The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	21,935.97	21,335.77
Total current liabilities	16,064.20	12,658.20
Current ratio	**1.37**	**1.69**

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities on the basis of undiscounted cash flows:

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than- 5 years	Total
As at March 31, 2026						
Borrowings	8,359.15	602.32	1,262.30	1,141.41	650.48	12,015.66
Lease liabilities (Unamortised)	-	368.10	591.96	558.15	1,281.98	2,800.19
Trade payable	-	2,707.59	-	-	-	2,707.59
Other financial liabilities (Current)	-	3,514.06	-	-	-	3,514.06
	8,359.15	**7,192.07**	**1,854.26**	**1,699.56**	**1,932.46**	**21,037.50**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than- 5 years	Total
As at March 31, 2025						
Borrowings	6,615.07	546.31	1,153.92	1,054.78	818.54	10,188.62
Lease liabilities (Unamortised)	-	358.01	653.80	579.42	1,600.01	3,191.23
Trade payable	-	2,241.37	-	-	-	2,241.37
Other financial liabilities (Current)	-	2,565.66	-	-	-	2,565.66
	6,615.07	**5,711.35**	**1,807.71**	**1,634.19**	**2,418.55**	**18,186.88**

C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) For Trade Receivables

Trade receivables are unsecured and mainly includes two types of customer i.e. receivables from sales to government corporations and receivables from sales to private parties. A substantial portion of the Group's trade receivables are from government corporation customers having strong credit worthiness. Considering Group's historical experience of collecting receivable, credit risk is low. Hence, trade receivables are considered to be a single class of financial assets

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.(Refer note 10)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

36 Financial risk management (Contd.)

Trade receivables (net off allowances)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	7,958.88	2,460.86	91.40	-	-	10,511.14
As at March 31, 2025	6,354.67	4,489.16	116.46	4.25	28.06	10,992.60

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	858.82	564.78
Amount provided for during the year	-	294.04
Amount written off during the year	(250.77)	-
Closing balance	**608.05**	**858.82**

b) For other financial assets

The impairment analysis is performed on each reporting period on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 6, 7, 10,11 and 12.

37. Segment information

The segment reporting of the Group has been prepared in accordance with Ind AS-108, " Operation Segment " (specified under the section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rule 2015(as amended from time to time) and other relevent provision of the Act) For management purpose, the Group is organised into business units based on its products and services and has three reportable segements as follow:

a) Operation segments

Agro Commodities

Steel Abrasives

Wine manufacturing and sales

b) Identification of segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performations assessment. Segment performance is evaluated based on profit or loss and its measured consistenly with profit and loss in the financial statements. Operating segments have been identified on the basis of the nature of product/ services and have been identified as per the quantitative criteria specified in the Ind AS.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to segment on reasonable basis have been disclosed as " unallocable ".

d) Segment assets and segment liabilities represent and liabilities in respective segment, investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on resonable basis have been disclosed as " unallocable".

e) There is transfer of products between operating segments as mentioned below

f) No operating segments have been aggregated to form the above reportable operating segments

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

37. Segment information (Contd.)

(Amount in H lakhs)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Summary of Segmental Information		
(a)	**Revenue from operations**		
	Agro Commodities	67.83	12,138.87
	Steel Abrasives	-	332.72
	Wine manufacturing and sales	18,120.04	17,844.09
	Less: inter segment Sale	(59.22)	(106.02)
	Total segment revenue	**18,128.65**	**30,209.66**
(b)	**Results**		
	Segment Results		
	Agro Commodities	(520.56)	8.61
	Steel Abrasives	-	(14.33)
	Wine manufacturing and sales	(1,061.10)	(1,048.75)
	Total	**(1,581.66)**	**(1,054.47)**
	Reconciliations of segment operating profit to operating profit		
	Unallocated :		
	Other unallocable expenses net off	79.82	282.49
	Other unallocable income	321.62	425.25
	Operating profit	**(1,339.86)**	**(911.71)**
	Finance costs	1,326.44	1,357.69
	Profit before exceptional items and tax	**(2,666.30)**	**(2,269.40)**
	Income Tax expenses	(175.11)	(563.14)
	Profit after tax	**(2,491.19)**	**(1,706.26)**
c)	**Reconciliations to amounts reflected in the consolidated financial statements**		
	Segment Assets		
	Agro Commodities	14.91	1,331.51
	Steel Abrasives	-	-
	Wine manufacturing and sales	34,498.16	31,126.25
	Segment operating assets	**34,513.07**	**32,457.76**
	Reconciliation of segments operating assets to total assets		
	Cash and bank balance (Refer note 11)	7.78	9.24
	Other unallocable assets (Other than mentioned above)	133.50	926.95
	Total Assets	**34,654.35**	**33,393.95**
	Segments liabilities		
	Agro Commodities	56.33	35.13
	Steel Abrasives	-	-
	Wine manufacturing and sales	20,920.77	17,061.55
	Segment Operating Liabilities	**20,977.10**	**17,096.68**
	Reconciliation of segment operating liabilities to total liabilities		
	Borrowings (refer note 17)	-	611.44
	Other unallocable liabilities	80.89	53.36
	Total liabilities	**21,057.99**	**17,761.48**
	Other non currents assets		
	Agro Commodities	-	-
	Steel Abrasives	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

37. Segment information (Contd.)

(Amount in H lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Wine manufacturing and sales	19.25	20.13
Unallocable assets	0.05	0.05
Total	**19.30**	**20.18**
Information about customers		
Customers contributing more than 10% of the Group's total revenue from one external customer:	2,103.64	5,243.04
Total	**2,103.64**	**5,243.04**
Capital expenditure		
Agro Commodities	-	-
Steel Abrasives	-	-
Wine manufacturing and sales	1,231.00	4,073.82
Total	**1,231.00**	**4,073.82**
Depreciations and amortization expenses		
Agro Commodities	4.72	5.46
Steel Abrasives	-	0.06
Wine manufacturing and sales	879.01	724.44
	883.73	**729.96**
Non cash expenses (net) other than depreciation		
Agro Commodities	523.88	230.35
Steel Abrasives	-	22.74
Wine manufacturing and sales	(5.40)	42.42
Unallocable	1.23	91.71
Total	**519.71**	**387.22**
Note: Non cash expenses other than deprciation includes loss on disposal of property, plant and equipment, and impairment allowance for trade receivables and other assets considered doubtful .		
Segment Revenue by location of customers		
The following is the distribution of Group's revenue by geographical market, regardless of where the goods were:		
Revenue - Domestic Market	17,160.56	29,289.17
Revenue - Overseas Market	313.95	268.74
	17,474.51	**29,557.91**

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Geographical Segment assets		
Domestic Market	34,654.35	33,393.95
Overseas Market	-	-
	34654.35	**33393.95**

Notes:

(i) Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are managed at Group level.

(ii) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at Group level.

(iii) Capital expenditure consists additions of property, plant and equipment, Capital work in progress and intangible assets.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

38. Capital management

For the purpose of Capital Management, Capital includes net debt and toal equity of the Group. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Refer note 17)	11,973.57	10,150.27
Total debts	**11,973.57**	**10,150.27**
Cash & cash Equivalents (Refer note 11)	7.78	50.09
Net Debt (A)	**11,965.79**	**10,100.19**
Total Equity (B)	13,596.36	15,632.47
Gearing ratio (A/B)	**88.01%**	**64.61%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025

39 Contingencies and Commitments

A) Contingent Liabilities (to the extend not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debts		
(i) Income Tax Cases	1,148.59	1,596.25
(ii) Goods and Service Tax Cases	732.85	220.40
(ii) VAT and CST Cases	1,906.46	1,154.70
	3,787.90	**2,971.35**

Notes:

(i) The Assessing officer has made additions of Rs. 20.91 lakhs vide order dated 27/03/2022 u/s 143(3) in respect of A.Y 2013-14, therefore raising a demand of Rs.7.19 lakhs. The same has been contested before CIT (Appeals), Delhi and is pending before the said authority. The Group does not expect any liability on the above account.

(ii) The Assessing officer has made additions of Rs. 77.77 lakhs vide order dated 28/12/2022 u/s 143(3) in respect of A.Y 2021-22, therefore raising a demand of Rs. 2.80 lakhs. The same has been contested before CIT (Appeals), Delhi and is pending before the said authority. The Group does not expect any liability on the above account.

(iii) The Income Tax Appellate Tribunal issued final order dated 19/09/2025 in respect of AY 2018-19 in favour of assese as partial allowed & remand back the matter to Assessing officer (AO). AO issued order in favour of assese with demand of Rs. 0.30 lakhs. Also penalty order u/s 270 has been issued for misreporting of income which amounts to Rs. 663.03 lakhs against which assessee has filed appeal to CIT (Appeals). The Group does not expect any liability on the above account.

(iv) AO assessed case u/s 143(3) & added income of Rs. 2150 lakhs in respect of AY 2022-23 against returned Income of Rs. 0/-. Assesse filed appeal to CIT (Appeals) on 11/04/2024 against demand of Rs. 775.02 lakhs raised by AO. Assesse also filed request for rectification in order under section 154. The respective authority did rectification vide order Dt. 14/05/2024 resulting in reduction of demand from Rs. 775.02 lakhs to Rs. 475.27 lakhs. The Group does not expect any liability on the above account.

(v) The Group received a GST demand order dated April 17, 2025 under Section 74 of the GST Act, 2017, amounting to ₹86.11 lakhs (including tax, interest and penalty) relating to alleged ineligible input tax credit on account of the supplier's non-payment of GST. The Group has filed an appeal against the demand on May 29, 2025 and, based on management's assessment, no provision has been recognised as the likelihood of an outflow of economic resources is considered not probable. Accordingly, the matter has been disclosed as a contingent liability.

(vi) The Group has received a GST demand order on April 03, 2024, aggregating to ₹67.68 lakhs (including tax, interest and penalty) in respect of alleged short payment of tax under the Reverse Charge Mechanism (RCM) and excess/reversible input tax credit. The Group has disputed the demand and filed an appeal before the appropriate appellate authority. Based on management's assessment, no provision has been recognised in the financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

39 Contingencies and Commitments (Contd.)

(vii) The Group has received an order dated 18th February 2025 from the Commercial Tax Officer, Tuticorin–III, Tirunelveli, Tamil Nadu, pursuant to remand directions from the Hon'ble High Court against the earlier order issued on 9th April 2024 (Ref No. ZD330424071304R), for the tax period April 2018 to March 2019. The GST authorities have raised a demand aggregating to ₹39.53 lakhs under Section 73(1) of the CGST Act for FY 2018-19, primarily relating to non-production of original invoices and purchase omissions. The Group has disputed the demand and filed an appeal on May 12, 2025. Based on management's assessment, the Group believes it has a sustainable case on merits and, accordingly, no provision has been recognised in the financial statements

(viii) The Commercial Taxes Department, Government of Tamil Nadu, has issued an assessment order (Order No. 220802220605837 dated 08/02/2022) against the Group for the financial year April 2018 to March 2019 under GSTIN 33AAFCM8959A1ZG. The total demand raised under this order, including tax, interest, and penalty, aggregates to ₹17.37 lakhs. The Group has filed appeal on May 29, 2025. As the matter is pending adjudication and not yet concluded, no provision has been made in the books of accounts.

(ix) The Group has received a GST demand order, aggregating demand of ₹110.75 lakhs (including tax, interest and penalty) under Section 73 of the CGST Act, 2017, primarily relating to differences between GSTR-3B and GSTR-9C, non-reversal of input tax credit on credit notes, blocked credit and other related matters. The Group has disputed the demand and filed an appeal on August 26, 2025. Based on management's assessment, no provision has been recognised in the financial statements.

(x) During the GST audit conducted under Section 65 of the CGST/TNGST Act, 2017 for FY 2017-18, the tax authorities identified certain discrepancies in the Group's GST records and returns. Consequently, Group has received a GST demand order dated August 16, 2025, aggregating demand of ₹383.94 lakhs (including tax, interest and penalty). The Group had filed a rectification application against the order on November 14, 2025, which has been rejected by the tax authorities on February 06, 2026 and an appeal against the order yet to be filed. Based on management's assessment, no provision has been recognised in the financial statements.

(xi) The Group has received a GST demand order by CGST Panipat division on December 24, 2025, aggregating demand to ₹27.47 lakhs (including tax, interest and penalty) relating to alleged short payment of GST and excess availment of input tax credit (ITC) on import of goods as compared to GSTR-3B and GSTR-2A/2B. The Group has disputed the demand and filed an appeal on March 23, 2026. Based on management's assessment, no provision has been recognised in the financial statements

(xii) Deputy Comissioner of State Tax assessed case & raised CST demand in respect of FY 2017-18. The Group submitted C Forms during hearing. Joint Commissioner allowed export sale & issued appeal order Dt. 26/06/2025 with demand of Rs. 38.08 lakhs. Now the Group has filed appeal before sales tax tribunal Pune against this order for allowance of C Forms.

(xiii) Deputy Comissioner of State Tax assessed case in respect of FY 2018-19 & raised CST demand of Rs. 6.31 lakhs due to non receipt/submission of C Form. The Group submitted C Forms during hearing. JC dismissed appeal. The Group has filed appeal before Tribulal in Pune for allowance of C Forms. Based on management's assessment, no provision has been recognised in the financial statements.

(xiv) Deputy Comissioner of State Tax assessed case in respect of FY 2019-20 & raised CST demand of Rs. 61.82 lakhs due to non receipt/submission of C Form. The Group submitted C Forms during hearing. JC dismissed appeal. The Group has filed appeal before Tribulal in Pune for allowance of C Forms. Based on management's assessment, no provision has been recognised in the financial statements.

(xv) During CST assessment for FY 20-21, Deputy Comissioner of State Tax disallowed all F Forms submitted by the Group and raised CST demand of 956.87 lakhs. The Group has filed appeal against Assessment Order before The Maharashtra Sales Tax Tribunal for allowance of F Form which are wrongly disallowed by assessing officer & to Joint Commissioner of State Tax (Appeal) for CST demand against non submission of C Form. Based on management's assessment, no provision has been recognised in the financial statements.

(xvi) During CST assessment for FY 21-22, Deputy Comissioner of State Tax disallowed all F Forms submitted by the Group and raised CST demand of Rs. 839.31 lakhs. The Group is in process to file appeal in tribunal against Assessment Order before the AO to rectify the order with all submitted C Forms & correction in interest calculation. Based on management's assessment, no provision has been recognised in the financial statements.

(xvii) Deputy Comissioner of State Tax assessed MVAT case for FY 2021-22 & raised MVAT demand Rs. 4.07 lakhs. The Group will file rectification request against assessment order of MVAT due to wrong calculation of interest & disallowance of Vat Input & Late fee. Based on management's assessment, no provision has been recognised in the financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

39 Contingencies and Commitments (Contd.)

B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
- for purchase of plant & machinery	1.36	91.56
	1.36	**91.56**

40 Details Required Under Section 22 Of Micro, Small And Medium Enterprise Development Act, 2006

Based on the intimation received by the Group from its suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006, the relavant information is provided here below:

Particulars	As at March 31, 2026	As at March 31, 2025
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	93.27	27.81
(ii) Interest due on above	2.14	0.10
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.24	0.10
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

41 Employee benefit expenses

A) Defined Contribution Plans:

The Group makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation.The group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment,Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

The Group has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Group's contribution to provident fund	125.01	124.26
Group's contribution to employee state insurance scheme	16.03	16.24
	141.04	**140.50**

(All amounts are in Rupees lakhs, unless otherwise stated)

41 Employee benefit expenses (Contd.)

B) Defined benefit plans - Gratuity:

i) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all Group's employees. The Gratuity Plan provides a payment due to vested employees at retirement or termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

ii) Changes in defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in present value of obligation		
Present value of obligation as at beginning of the year	348.69	347.53
Obligations transferred	-	(36.27)
Interest cost	21.56	21.72
Current service cost	59.54	55.26
Benefits paid	(32.77)	(18.97)
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	(26.90)	(5.81)
-Changes in demographic assumptions	-	(5.00)
-Changes in experience adjustments	3.59	(9.77)
	373.71	**348.69**

(iii) Amount recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the end of the year	373.71	348.69
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	**373.71**	**348.69**
Current portion of above	67.35	69.26
Non Current portion of above	306.36	279.43

(iv) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	59.54	55.26
Interest expense (netted off with other income)	21.56	21.72
Components of defined benefit costs recognised in profit or loss	81.10	76.98
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/ loss arising form changes in financial assumptions	(26.90)	(5.81)
Actuarial (gain) / loss arising form changes in demographic assumptions	-	(5.00)
Actuarial (gain) / loss arising form experience adjustments (netted off with other income)	3.59	(9.77)
Components of defined benefit costs recognised in other comprehensive income	(23.31)	(20.58)

(v) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate	6.9 -7.75%	7.10-7.22%
Future salary growth rate	7.00%	9-10%
Life expectancy/ Mortality rate*	100% of IALM (2012-14)	100% of IALM (2012-14)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

41 Employee benefit expenses (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Withdrawal rate	10 -15%	15-33%
Method used	Projected Unit Credit	Projected Unit Credit

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/ PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(vi) Sensitivity analysis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in liability for 0.5-1% increase in discount rate	(19.11)	(18.29)
Changes in liability for 0.5-1% decrease in discount rate	21.14	20.35
Changes in liability for 0.5-1% increase in salary growth rate	17.95	17.19
Changes in liability for 0.5-1% decrease in salary growth rate	(16.84)	(16.19)

42 Leases

The Group has lease contracts for various wineries,vineyards and agricultural land. The term of such leases ranges from 3 months to 14 years. The Group applies the 'short-term lease' exemptions for these leases.

i) Carrying amounts of lease liabilities recognised and movement during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,964.00	2,072.04
Additions	743.24	121.40
Deletions	(704.62)	(48.98)
Loss/(Gain) on lease derecognition	(7.79)	(11.25)
Accretion of interest	154.90	145.33
Accreton of interest cost transferred to CWIP	43.82	57.75
Payment	(408.04)	(372.28)
Closing balance	**1,785.51**	**1,964.00**

ii) The maturity analysis of lease liabilities are disclosed in note 36

iii) The effective interest rate for lease liabilities is 10% (March 31, 2025 - 10%), with maturity between 2023-2037 (March 31, 2025: 2023-2037).

iv) Amounts recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets*	234.62	247.45
Interest expense on lease liabilities**	154.90	145.33
Expense relating to short-term leases (included in other expenses)	143.25	119.28
Loss/(Gain) on lease modification/derecognition	(7.79)	(11.25)
	524.98	**500.81**

*Depreciation amounting INR 36.62 lakhs (PY INR- 37.48 lakhs) pertaining to right-of-use assets has been capitalised under capital work-in-progress (CWIP).

**Interest amounting INR 43.82 lakhs (PY INR 57.75 lakhs) pertaining to lease liabilities has been capitalised under capital work-in-progress (CWIP).

v) The Group has not revalued right of use assets during the year.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

43 Share Swap

During the previous year ended March 31, 2025, the Holding Company acquired the remaining 96.96% equity interest in Fratelli Wines Private Limited through a share swap arrangement under which it issued 3,07,79,178 equity shares of ₹10 face value (with a securities premium of ₹62 per share) in exchange for 1,23,11,671 equity shares of Fratelli Wines Private Limited (face value ₹10, securities premium ₹170). Following the transaction, Fratelli Wines Private Limited has become a wholly-owned subsidiary of the Holding Company.

(i) Nature of transaction

Share swap Arrangement approved by the shareholders on April 01, 2024, Fratelli Vineyards Limited (Formerly Known as Tinna Trade Limited) acquired Fratelli Wines private Limited, a wholly owned subsidiary under common control of Fratelli Vineyards Limited(Formerly Known as Tinna Trade Limited) . The acquisition was effected through a share swap, where equity shares of the Fratelli Vineyards Limited(Formerly Known as Tinna Trade Limited) were issued to the shareholders of Fratelli Wines private Limited .

(ii) Applicability of Ind AS

This transaction falls under the purview of Appendix C to Ind AS 103 – Business Combinations of Entities under Common Control. As per the Appendix, such combinations are accounted for using the pooling of interests method

(iii) Accounting Treatment (Pooling of Interests Method)

a) The assets and liabilities of the combining entities are reflected at their carrying amounts as appearing in the books of the transferor.

b) No adjustments are made to reflect fair values or recognize any new assets or liabilities

c) No goodwill is recognized.

d) The difference, if any, between the consideration (fair value of shares issued) and net assets acquired is recognized in capital reserve.

(iv) Consideration and Share Swap Details

The Company issued 3,07,79,177 equity shares of ₹10 each to the shareholders of Fratelli Wines Private Limited in the ratio of 2.5 as per the scheme.

Particulars	Quantity	Value per share (INR)	Total Value (INR)
Equity Share Issued	3,07,79,177	72	22,161.01

(v) Comparative financial information

During the previous year ended March 31, 2025, the Company prepared its consolidated financial statements for the first time pursuant to the acquisition of its wholly owned subsidiary, Fratelli Wines Private Limited. The business combination, being a common control transaction, was accounted for using the pooling of interest method in accordance with Appendix C to Ind AS 103 – Business Combinations. Accordingly, the comparative figures for the year ended March 31, 2025 presented in these consolidated financial statements are the restated consolidated figures prepared in the previous year in accordance with Paragraph 9(iii) of Appendix C to Ind AS 103. As the Company holds 100% equity interest in the subsidiary, no Non-Controlling Interest (NCI) has been recognised in these consolidated financial statements.

Capital reserve arising on combination as on April 01, 2023

Particulars	Amount (INR)
Investment in Fratelli Wines (Subsidiary) (3.18%)	926.84
Less: Net assets acquired	265.71
Capital reserve	(661.13)

Capital reserve arising on combination as on April 22, 2024

Particulars	Amount (INR)
Consideration (Share Capital Issued) (100%)	22,161.01
Less: Net assets acquired	9,090.84
Capital reserve	(13,070.17)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

43 Share Swap (Contd.)

(vi) Other disclosures

The business combination does not involve any cash consideration or contingent consideration.

The transaction is exempt from Ind AS 103 recognition and measurement principles applicable to business combinations not under common control.

44 Going Concern

During the financial year ended March 31, 2026, the Holding Company witnessed a significant decline in revenue from operations as compared to the previous financial year, primarily due to non-undertaking of major revenue-generating activities during the current year.The management is actively exploring and pursuing new business opportunities and contracts for revival of operations and augmentation of revenue streams. Further, the Holding Company has adequate surplus funds and liquid resources to meet its operational requirements, statutory dues, and other financial obligations for the foreseeable future. Considering the management's business plans, available financial resources, and expected future cash flow projections, management has assessed that the Holding Company will continue as a going concern. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

45 Details of Pre-Operative expenditure attributable to bearer plants pending to be capitalised.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair & Maintenance	-	1.11
Power & Fuel	5.32	5.32
Salaries and Wages	34.67	58.22
Travelling, Consultancy & Miscellaneous Expenses	-	3.38
Fright & cartage	0.85	0.85
Interest	43.82	57.75
Depreciation	36.62	40.93
	121.29	**167.56**
Add: Expenditure upto previous year and carry forward	157.21	33.80
Less: Capitalised to Bearer plants	-	44.15
	278.50	**157.21**

46 Disclosure required under section 186(4) of the Companies Act, 2013

Amount of advances in the nature of loan

Particulars	As at March 31, 2026		As at March 31, 2025	
	Advance Given	Outstanding amount	Advance Given	Outstanding amount
Mr. Alessio Secci*	-	-	294.58	322.26
Mr. Giovano Masi*	-	-	42.63	46.63

*In pursuant to the applicable provisions of the companies act 2013, pursuant to the legal requirement, the company has deposited the TDS in the previous year ended March 31, 2025. However the same has been recovered during the current year.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

47 Additional regulatory

(a) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) Relationship with struck off companies

The Group does not have any transactions with struck off companies.

(c) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026, March 31, 2025.

(d) Charges or satisfaction

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

(e) Wilful defaulter

The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31 2025.

(f) Details of advanced or loaned or invested funds

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) Utilisation of borrowed funds and share premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) Details of transaction disclosed under Income Tax Act

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(i) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) Audit trail (edit Log)

The Group has used an accounting software i.e. Tally Prime for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention. Based on the Group's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

(k) Data back up

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Group are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Group and its officers have full access to the data in the servers.

(l) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

48 Additional Information pursuant to Schedule III of Companies Act, 2013, "General Instruction for the preparation of consolidated financial statements"

Name of the entities in Group	As at and for the year ended March 31, 2026							
	Net assets i.e. total assets minus total liabilities		Share in loss		Share in other comprehensive income (OCI)		Share in total comprehensive loss (TCL)	
	As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive loss	Amount
A. Parent								
Fartelli Vineyards Limited	218.06%	29,648.40	36.43%	(907.64)	0.40%	0.07	36.69%	(907.57)
B.Subsidiaries								
Indian								
Fratelli Wines Private Limited	92.44%	12,568.15	63.56%	(1,583.47)	99.60%	17.39	63.31%	(1,566.08)
Elimination	-210.50%	(28,620.19)	0.003%	(0.08)	0.00%	-	0.00%	(0.08)
Total	**100.00%**	**13,596.36**	**100.00%**	(2,491.19)	**100.00%**	**17.46**	**100.00%**	**(2,473.73)**

Name of the entities in Group	As at and for the year ended March 31, 2025							
	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
A. Parent								
Fartelli Vineyards Limited	192.67%	30,118.35	24.76%	(422.45)	0.00%	-	24.98%	(422.45)
B.Subsidiaries								
Indian								
Fratelli Wines Private Limited	89.97%	14,064.71	75.24%	(1,283.81)	100.00%	15.40	75.02%	(1,268.41)
Elimination	-182.64%	(28,550.59)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**15,632.47**	**100.00%**	**(1,706.26)**	**100.00%**	**15.40**	**100.00%**	**(1,690.86)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rupees lakhs, unless otherwise stated)

49 Events occuring after reporting period

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the issuance of the consolidated financial statements to determine the necessity for recognition and/or reporting of any such events and transactions in the consolidated financial statements. As of May 30, 2026, there were no subsequent events to be recognized or reported in these consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678

Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors of
Fratelli Vineyards Limited
(Formerly Known as Tinna Trade Limited)

Gaurav Sekhri
Managing Director
DIN: 00090676

Puja Sekhri
Director
DIN: 00090855

Rajesh Kumar Garg
Chief Financial Officer

Monika Gupta
Company Secretary
Membership No. FCS-8015

Company information

CIN No.

L11020DL2009PLC186397

Board of Directors

Mr. Gaurav Sekhri
Chairman & Managing Director

Ms. Puja Sekhri
Director

Mr. Aditya Brij Sekhri
Director

Mr. Rahul Rama Narang
Independent Director

Mr. Adhiraj Amar Sarin
Independent Director

Mr. Nakul Nitin Zaveri
Independent Director

Mr. Sanjay Jain
Independent Director

Chief Financial Officer

Mr. Rajesh Kumar Garg

Company Secretary cum Compliance Officer

Ms. Monika Gupta
Company Secretary cum Compliance Officer
Mr. Mohit Kumar- Resigned w.e.f. 03.04.2026
Ms. Monika Gupta- appointed w.e.f.03.04.2026

Auditors

Statutory Auditors

For S S Kothari Mehta & Co. LLP
68, Okhla Phase 3 Rd, Okhla Phase III, Okhla Industrial Estate, New Delhi, Delhi 110020

Secretarial Auditors

M/S Ajay Baroota & Associates,
Company Secretaries

204, Nidhi Plaza-I, Plot No. 8, LSC
Near Shakti Nagar Underbridge, Delhi-110052

Our Bankers

State Bank Of India
Sadar Bazar, Delhi

SVC Co-operative Bank
Solapur, Maharashtra

Registrar and Share Transfer Agent

Alankit Assignments Limited
Alankit Heights, lE/ 13,
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Manufacturing facilities

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Distt. Solapur - 413107

Arikere Road, Bhutanal, Vijayapura,
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